



Registration of a Charge

Company Name: **FINASTRA HOLDINGS LIMITED**

Company Number: **00874912**



Received for filing in Electronic Format on the: **20/09/2023**

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Details of Charge

Date of creation: **13/09/2023**

Charge code: **0087 4912 0016**

Persons entitled: **BLUE OWL CAPITAL CORPORATION, AS COLLATERAL AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DAVIS POLK & WARDWELL LONDON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 874912

Charge code: 0087 4912 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th September 2023 and created by FINASTRA HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2023 .

Given at Companies House, Cardiff on 22nd September 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SHARE PLEDGE AGREEMENT

dated
13 September 2023

between

FINASTRA HOLDINGS LIMITED

as Pledgor

and

BLUE OWL CAPITAL CORPORATION

as International Security Agent

in the presence of

FINASTRA EUROPE S.À R.L.

as Company

● **NautaDutilh**
Avocats Luxembourg

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THIS SHARE PLEDGE AGREEMENT (the "**Agreement**") is made on 13 September 2023

BETWEEN

- (1) **FINASTRA HOLDINGS LIMITED**, a private limited company organised and established under the laws of England, having its registered office at Four Kingdom Street, Paddington, W2 6BD London, United Kingdom and registered with the Companies House under number 00874912, as pledgor (the "**Pledgor**");

AND

- (2) **BLUE OWL CAPITAL CORPORATION**, having its registered office at 399 Park Avenue, 38th Floor, New York, NY 10022, acting as the International Security Agent for the account of the Secured Parties (as referred to in the Intercreditor Agreement defined below) as International Security Agent (the "**International Security Agent**");

IN THE PRESENCE OF

FINASTRA EUROPE S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 53, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B55354, as company (the "**Company**").

WHEREAS

- A. This Agreement secures and will secure, *inter alia*, the Secured Obligations (as defined below).
- B. The Company's share capital amounts to USD 50,000.30 (fifty thousand dollars and thirty cents). The Pledgor is the holder of 1,896,908 (one million eight hundred ninety-six thousand nine hundred and eight) shares of the Company, each without any nominal value, representing 100% (one hundred per cent.) of the entire issued, fully paid-up and subscribed share capital of the Company and the Pledgor owns all right, title, interest and benefit in, to and under all of the shares of the Company (the "**Shares**"), including all right, title, interest and benefit in, to and under the Distributions (as defined below).
- C. Under a New York law governed credit agreement dated 13 September 2023, made between, *inter alios*, the Pledgor (previously Misys Europe and subsequently Finastra Europe S.A.), Finastra USA, Inc. and DH Corporation/Société DH as Borrowers, Turaz Global S.À R.L. as Holdings and the International Security Agent as the Administrative Agent and Collateral Agent (each capitalised term not previously defined as defined therein), certain facilities are made available to the Pledgor (previously Misys Europe and subsequently Finastra Europe S.A.) (the "**Credit Agreement**").
- D. In connection with the Credit Agreement, the Pledgor (previously Misys Europe and subsequently Finastra Europe S.A.) entered into a New York law governed intercreditor agreement dated 13 September 2023, made among, *inter alios*, the Pledgor (previously Misys

Europe and subsequently Finastra Europe S.A.), Finastra USA, Inc. and DH Corporation/Société DH as Borrowers, the International Security Agent as Initial Representative, Initial Collateral Agent and the International Security Agent (each capitalised term not previously defined as defined therein) (the "**Intercreditor Agreement**").

- E. As a condition precedent to the provision of the Credit Extensions under the Credit Agreement, the Pledgor has agreed to grant to the International Security Agent the benefit of a first ranking pledge over the Collateral (as defined below) to secure the Secured Obligations.
- F. Under a resolution dated on or about the date hereof, the board of directors of the Pledgor is satisfied that entering into this Agreement serves the corporate purpose and is in the corporate interest of the Pledgor.
- G. These recitals shall be an integral part of the Agreement and shall be referred to in the construction of it.
- H. This Agreement is entered into with the benefit of and subject to the terms of the Intercreditor Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Incorporated Definitions

The expressions defined in the Credit Agreement and the Intercreditor Agreement are expressly and specifically incorporated into this Agreement and, accordingly, shall, unless the context otherwise requires and save where otherwise defined in this Agreement, have the same meanings in this Agreement. In the event of any inconsistency or contradiction between the provisions of this Agreement and the provisions of the Credit Agreement and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall first prevail, followed by the provisions of the Credit Agreement, over this Agreement (to the extent permitted by applicable law and to the extent the validity and enforceability of the Pledge are not affected).

1.2 Additional Definitions

In this Agreement, the following terms shall have the following meaning:

"Collateral"	means the Shares, the Future Shares and the Distributions, including any securities resulting from any regrouping, splitting or replacement of the Shares and the Future Shares, or from any similar operation.
"Collateral Act"	means the Luxembourg Act of 5 August 2005 on financial collateral arrangements, as amended from time to time.

"Companies Act"	means the Luxembourg Act of 10 August 1915 on commercial companies, as amended from time to time.
"Distributions"	means all dividends, interest and other monies payable under the Shares and Future Shares and all other rights, benefits and proceeds under or derived from the Shares and Future Shares (whether by way of redemption, bonus, preference, option rights, substitution, conversion or otherwise, including any proceeds that may not immediately be used to discharge the Secured Obligations).
"Declared Default"	(a) a "Declared Default" as defined in the Credit Agreement and (b) any equivalent provision of any Additional First Lien Credit Agreement or Second Lien Credit Agreement (each as defined in the Intercreditor Agreement).
"Encumbrance"	means a charge, assignment, pledge, lien (including a <i>privilège</i>) or other security interest, attachment or similar restriction of any kind securing any obligation of any person, or any other agreement or arrangement having a similar effect on the Collateral.
"Event of Default"	means (a) an "Event of Default" as defined in the Credit Agreement and (b) any equivalent provision of any Additional First Lien Credit Agreement or Second Lien Credit Agreement (each as defined in the Intercreditor Agreement).
"Expert"	an independent auditor (<i>réviseur d'entreprises agréé</i>), as designated by the International Security Agent and the Pledgor or, if the Pledgor (in the reasonable opinion of the International Security Agent) fails to cooperate and has not remedied such failure within 5 (five) Business Days from a written request to remedy such failure, by the International Security Agent (acting reasonably) (in both cases at the cost of the Pledgor).
"Fair Market Value"	means the estimated best obtainable value of the Shares and the Future Shares given the market conditions, based on information available at the date of valuation and that would be paid by a willing buyer without any special interest to an unaffiliated willing seller in an arm's length transaction not involving distress or necessity of either party; the Fair Market Value shall be determined by the Expert. If the Company fails

to make any documents or data promptly available to the Expert, the Expert may value the Shares and the Futures Shares on the basis of information publicly available or otherwise available to the International Security Agent.

"Finance Documents"	means the Credit Agreement, the Intercreditor Agreement, the Subordination Agreement and any Additional First Lien Credit Agreement or Second Lien Credit Agreement (each as defined in the Intercreditor Agreement).
"Future Shares"	means any other shares issued by the Company that the Pledgor may subscribe to, acquire or be offered in substitution or in addition to the Shares at any time after the date hereof, including those that the Pledgor may subscribe to in the case of an increase of the share capital of the Company following the exchange, merger, consolidation, divestment, issue of dividend, subscription for cash or for any other reason.
"Insolvency Regulation"	means the Council Regulation (EC) N° 1346/2000 of 29 May 2000 on insolvency proceedings, as amended.
"Pledge"	means the pledge (<i>gage</i>) created under Clause 2 (<i>The Pledge</i>) of this Agreement.
"RCS Luxembourg"	means the Luxembourg Register of Commerce and Companies.
"Register"	means the register of shareholders (<i>registre des actionnaires</i>) of the Company held by the Company at its registered office.
"Required Creditor Consent"	means, in respect to the entry into any document or any other action, any consent of any Secured Party to permit the entry into such document or the taking of such action to the extent that the entry of such document or taking of such action is otherwise prohibited under the Finance Documents (including, for the avoidance of doubt, any such consents which are deemed to be or required to be given by such Secured Party under the Finance Documents).
"Secured Obligations"	means the "Secured Obligations" as defined in the Intercreditor Agreement.

"Secured Parties" means the "Secured Parties" as defined in the Intercreditor Agreement.

"USD" or "US dollars" means the lawful currency for the time being of the United States of America.

1.3 Interpretation and Construction

- (a) In this Agreement, unless the contrary intention appears, any reference to
 - (i) any document, agreement or other instrument is a reference to that document, agreement or other instrument as from time to time amended, modified, restated, novated, varied or supplemented;
 - (ii) a provision of law is a reference to that provision as amended or re-enacted;
 - (iii) a person includes its successors, transferees and assignees (subject to the terms of Clause 14.7 of this Agreement); and
 - (iv) words denoting the plural shall include the singular and vice versa and words denoting one gender shall include another gender.
- (b) A Declared Default is "continuing" if it has not been revoked or otherwise ceases to be continuing in accordance with the terms of the relevant Finance Document.
- (c) No provision of this Agreement shall be interpreted adversely against a party solely because that party was responsible for drafting that particular provision or because that party is relying on that particular provision
- (d) This Agreement, as well as all other documents relating thereto, including notices, are and will be drawn up in English. In the event of any discrepancy between the English text of this Agreement or any agreement resulting from it or relating to it and any translation of it, the English language version shall prevail.
- (e) English language words used in this Agreement intend to describe Luxembourg legal concepts only and the consequences of the use of those words in English law or any other foreign law shall be disregarded.
- (f) Any Luxembourg legal concept referred to in this Agreement shall, in any jurisdiction other than Luxembourg, be deemed to include such concept and have the meaning which in that jurisdiction most closely approximates the Luxembourg legal concept.
- (g) The titles and headings in this Agreement are inserted for ease of reference only and shall not affect the interpretation of the terms of this Agreement.
- (h) This Agreement is a Shared Security Document (as defined in the Intercreditor Agreement).

- (i) Notwithstanding anything to the contrary in this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Finance Documents or where the Required Creditor Consent has been obtained and the International Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any reasonable and documented out-of-pocket costs and expenses incurred by or on behalf of the International Security Agent in accordance with the Finance Documents (including section 10.03 of the Credit Agreement).

2. THE PLEDGE

2.1 Creation of the Pledge

- (a) The Pledgor hereby provides and grants to the International Security Agent a first ranking pledge (*gage de premier rang*) over its right, title and interest in the Collateral as continuing security for the due performance and discharge of the Secured Obligations, and the International Security Agent accepts this Pledge, under Articles 3 *et seq.* of the Collateral Act.
- (b) The International Security Agent holds the benefit of this Agreement for the Secured Parties under the Credit Agreement and under Article 2(4) of the Collateral Act.

3. REGISTRATION, PERFECTION

- (a) The Pledgor procures to request the Company, as soon as reasonably practicable after the execution of this Agreement (or in the case of any Future Shares, as soon as reasonably practicable after their issuance to the Pledgor), to record the Pledge in the Register (*inscription*) in the name of the International Security Agent under Article 5 of the Collateral Act.
- (b) The Company acknowledges and accepts the existence of this Pledge as a pledge created over the Collateral, takes notice of its terms, and undertakes to promptly and duly record this Pledge in its Register in accordance with the terms of this Agreement. The Company represents that it has received no notice or is not otherwise aware of any transfer of the Collateral to a third party, nor of any attachment or Encumbrance (unless arising as a Permitted Lien or by operation of law), so that to the best of its knowledge, the Pledgor owns the Collateral free and clear (save for this Pledge).
- (c) As of the date of signing by the Company of this Agreement and of the corresponding entry in the Register, this Pledge can be held against the Company and against third parties (other than the Company). The Pledgor shall, on the date of execution of this Agreement provide to the International Security Agent a certified copy of the Register as evidence of registration.
- (d) The following legend shall be used to mark the Register (with the indications, where appropriate, of names and share details as indicated in the recitals hereto):

*"Under a share pledge agreement dated 13 September 2023 (the "**Share Pledge Agreement**") Finastra Holdings Limited has pledged in favour of Blue Owl Capital Corporation as*

International Security Agent acting for the benefit of the Secured Parties (each as defined in the Share Pledge Agreement), all its rights, titles, interests and benefits, present and future, in, to and under its present and future Shares, and all Distributions (as defined in the Share Pledge Agreement) in the Company (as defined in the Share Pledge Agreement) as a first ranking pledge for the Secured Obligations (as defined in the Share Pledge Agreement).

[date]

[signature]."

- (e) The Pledgor and the Company hereby instruct and appoint as their special attorneys each director of the Company, as well as any lawyer (*avocat*) of Arendt & Medernach, each acting individually and with full power of substitution, for the purposes of registering the Pledge in the Register and delivering a certified copy of it to the International Security Agent.
- (f) The Pledgor and the Company undertake to reiterate the formalities referred to at paragraphs (a), (b), (c) and (d) above as soon as practicable each time that Future Shares are issued by the Company and the Pledge constituted by this Agreement is extended to such Future Shares.

4. CONTINUING SECURITY, NO DISCHARGE

- (a) This Pledge shall be a continuing security for the due performance of the Secured Obligations, shall remain in full force and effect until enforcement, termination of this Agreement or express release under Clause 12 (*Discharge of the Pledge*), as the case may be.
- (b) This Pledge shall be in addition to and shall not in any way be prejudiced by or dependent on any collateral or other security interest now or hereafter held by the International Security Agent as security for the Secured Obligations or any Encumbrance to which it may be entitled. The rights of the International Security Agent and the Secured Parties hereunder are in addition to and not exclusive of those provided by law.
- (c) This Pledge shall not be discharged by reason of the circumstance that there is at any time no Secured Obligation currently owing, nor shall the Pledge be discharged by any intermediate payment, satisfaction of any part of the Secured Obligations or any settlement of accounts.
- (d) The Pledgor specifically agrees and acknowledges that neither the obligations of the Pledgor under this Agreement nor the Pledge will be affected by (without limitation):
 - (i) any increase of any amount made available under, or any amendment (however fundamental), novation or replacement of, or supplement to, the Credit Agreement or the Secured Obligations;
 - (ii) any moratorium of payment, indulgence, waiver of rights or recourse or consent granted to the Pledgor or any other person, or abstaining from proving or claiming any debt;
 - (iii) the taking or perfecting of any security or the refusal or neglect to perfect or enforce any rights or security or the release (other than under Clause 12 (*Discharge of the Pledge*)) of the Pledgor or any other person; or

- (iv) any change in the shareholder structure, the articles of association, legal form or status of the Pledgor, the Company or any other person.
- (e) The Pledgor expressly acknowledges and recognizes the right of any of the International Security Agent or the Secured Parties to enter into any agreements, arrangements and amicable settlements, with or without remission of the Secured Obligations, subject to the terms of the Intercreditor Agreement, without any International Security Agent's or Secured Party's rights under this Pledge being in any manner altered or prejudiced.

5. RIGHTS, DISTRIBUTIONS AND TAX CREDITS

5.1 Rights before the occurrence of an Enforcement Event

Subject to the terms of the Finance Documents, unless a Declared Default is continuing, the Pledgor shall be entitled to exercise all rights (including without limitation voting rights) attached to the Collateral, provided that the Pledgor shall not exercise any such rights or powers in a manner which would materially adversely affect the validity or enforceability of the Pledge or cause an Event of Default to occur. Unless prohibited by the Finance Documents, the Pledgor shall vote against any proposal that would result in a liquidation, merger, or split-up of the Company, or entail a dilution of the rights attaching to, or any change of the terms of, the Collateral.

5.2 Rights after the occurrence of an Enforcement Event

- (a) As soon as practicable while a Declared Default is continuing, the Pledgor shall seek written instructions from the International Security Agent acting for the account of the Secured Parties on the exercise of the rights (including without limitation voting rights) attached to the Shares and the Future Shares and act solely upon such instructions, unless the International Security Agent has given notice to the Pledgor and the Company that it will, with effect from such notice, exercise such rights in the Shares and the Future Shares exclusively, all under Article 9 of the Collateral Act.
- (b) In particular, while a Declared Default is continuing, the International Security Agent may, at its discretion, while a Declared Default is continuing, (in the name of a Pledgor or otherwise and without any further consent or authority from any Pledgor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the International Security Agent has notified the relevant Pledgor in writing that it wishes to give up this right);
 - (ii) apply all dividends, interest and other monies arising from any Shares in accordance with Clause 7 (Application of Proceeds) of the Intercreditor Agreement;
 - (iii) transfer any Shares into the name of such nominee(s) of the International Security Agent as it shall require; and

- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the International Security Agent has notified the relevant Pledgor in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Finance Documents, and the proceeds of any such action shall form part of the Shares.

5.3 Distributions before the occurrence of an Enforcement Event

Unless a Declared Default is continuing and the notice referred to in paragraph (b) below has been issued by the International Security Agent, the Pledgor shall be entitled to directly receive and apply any Distributions, whether or not they have been declared or have accrued, except to the extent such Distributions are prohibited under the Credit Agreement, the Intercreditor Agreement or applicable law.

5.4 Distributions upon the occurrence of an Enforcement Event

- (a) While a Declared Default is continuing, the International Security Agent shall be entitled to notify the occurrence of the same to the Pledgor and the Company, whereupon any Distributions shall be paid exclusively to the Security Agent for application towards the Secured Obligations in accordance with sub-clause 8.02 (*Application of Proceeds*) of the Credit Agreement.
- (b) If the Enforcement Event referred to in paragraph (a) above is no longer outstanding, upon request of the Pledgor, the International Security Agent shall notify the same to the Pledgor and the provisions of paragraph 5.3 above shall apply.

5.5 Tax credits

While a Declared Default is continuing, if any return on the Collateral that, under the above paragraphs, is to be paid or delivered to the International Security Agent, shall entitle the Pledgor to a tax credit on account of withholding taxes, the Pledgor shall forthwith upon the declaration of such return, pay to the International Security Agent an amount equivalent to such tax credit and such amount shall be deemed to be a return on the Collateral for purposes of sub-clause (a) of Clause 5.4 (*Distributions*).

6. REPRESENTATIONS AND WARRANTIES

The Pledgor and the Company (as applicable) represent and warrant to the International Security Agent as at the date hereof that: the Shares represent 100% (one hundred per cent.) of the entire issued and fully paid up share capital of the Company; there are no income-sharing certificates or other shares that represent the capital of the Company in existence, nor any warrant, convertible preferred equity certificates, convertible bond, exchange right or other right of any kind to acquire shares in the Company and that would require the Company to issue, sell or otherwise cause to become outstanding any of its capital stock; no contract, other agreement, right or claim exists with respect to the share capital of the Company unless otherwise disclosed to the International Security Agent.

7. COVENANTS AND UNDERTAKINGS

7.1 Negative Covenant

Unless not prohibited by the Finance Documents, the Pledgor shall not (nor shall the Pledgor agree to) transfer or dispose of any of the Shares or the Future Shares, create or permit to subsist any Encumbrance over all or any part of the Collateral (irrespective of whether ranking before or behind the Pledge), other than this Pledge and other Liens, without the International Security Agent's prior written approval.

The Pledgor undertakes to the International Security Agent that the covenants and undertakings in this Clause 7 (*Covenants and Undertakings*) remain in force from the date of this Agreement until full discharge of the Pledge under Clause 12 (*Discharge of the Pledge*).

8. FURTHER ASSURANCES AND POWER OF ATTORNEY

8.1 Further Assurances

- (a) In particular, without limiting the generality of the foregoing, the Pledgor shall promptly do whatever the International Security Agent reasonably requires, after the occurrence of an Enforcement Event, to facilitate the exercise of rights (including without limitation voting rights) by the International Security Agent, or any other person designated by the International Security Agent, under Clause 5 (*Rights and Distributions*) and the enforcement of the Pledge or the exercise of any other rights vested in the International Security Agent, including, but not limited to, assisting in the valuation of the Shares and the Future Shares, executing any transfer, assignment or assurance of the Shares and the Future Shares (whether to the International Security Agent or its nominees), making any registration and giving any notice, order or direction.
- (b) All approvals and consents of any party hereto shall be in writing.

8.2 Power of Attorney

- (a) The Pledgor and the Company (as applicable) irrevocably and severally appoints the International Security Agent to be its attorney (*mandataire*) to take any action (including the making of registrations) that the Pledgor is entitled or obliged to take concerning the Collateral under this Agreement:
 - (i) after the occurrence of an Enforcement Event, which has not been waived; in particular with effect as of the occurrence of an Enforcement Event, the Pledgor and the Company hereby irrevocably and unconditionally appoint, with full power of substitution, the International Security Agent as its attorney to make any filings with the RCS Luxembourg and any other authorities, including any filings for the purpose of dismissal or appointment of any manager of the Company and the transfer of the Collateral;

it being understood that the enforcement of the Pledge must be carried out under Clause 10 (*Enforcement of the Pledge*).

- (b) Any power of attorney granted by the Pledgor and the Company in this Agreement shall survive in case of any insolvency, reorganisation or winding-up of the Pledgor or the Company as permitted under article 2003 of the Luxembourg Civil Code.

8.3 Ratification

The Pledgor ratifies and confirms whatever any attorney does or purports to do under its appointment under sub-clause 8.2 (*Power of Attorney*), unless such attorney is acting with wilful misconduct or gross negligence, or in breach of the terms of the Finance Documents.

9. IMMEDIATE RECOURSE, WAIVER

- (a) The Pledgor waives, to the fullest extent allowed by applicable law, any right or benefit, present or future, it may have of first requiring the International Security Agent to proceed against or claim payment from any person or entity or enforce any guarantee or security granted by any other person or entity before enforcing this Agreement and/or any rights hereunder (including for purposes of Article 1285 of the Luxembourg Civil Code).
- (b) To the fullest extent allowed by applicable law, the Pledgor waives any right, action or claim it may have under the Pledge against any person securing or guaranteeing the Secured Obligations, including, in particular, the Pledgor's rights of recourse under Articles 2028 *et seq.* of the Luxembourg Civil Code, any right to subrogation, present or future, it may have under Article 2037 of the Luxembourg Civil Code or any other similar right, action or claim under any applicable law (including ancillary relief or provisional measures such as *saisie-arrêt conservatoire*) or by way of set-off. The Pledgor acknowledges that this waiver is of the essence for the Secured Parties and shall continue in full force and effect notwithstanding any termination of this Agreement or any discharge of the Pledge under Clause 12 (*Discharge of the Pledge*).
- (c) Until the Pledge is expressly released under Clause 12 (*Discharge of the Pledge*) and unless the International Security Agent otherwise directs, the Pledgor shall not exercise any right of any kind that it may have to claim, rank or vote as a creditor of the Company or of any other group company under the Finance Documents or its estate *pari passu* and in competition with the International Security Agent *vis-à-vis* the Company or any other group company under the Finance Documents.

10. ENFORCEMENT OF THE PLEDGE

10.1 Remedies

- (a) While a Declared Default is continuing, the International Security Agent shall be entitled to enforce the Pledge, in its absolute discretion, and exercise any right in any manner as the International Security Agent, acting reasonably, shall determine to the widest extent permitted by Intercreditor Agreement and Luxembourg law under Article 11 of the Collateral Act, but without limiting any other rights or remedies otherwise available to the International Security Agent.

- (b) In particular, the International Security Agent shall be entitled to operate payment of all or any part of the Secured Obligations (in each case without any further notice (*mise en demeure*)) at its option by:
 - a. appropriating the Collateral in its name or in the name of the Secured Party at its Fair Market Value. The International Security Agent may, at its reasonable discretion, determine the date on which the appropriation becomes effective, including a date before or after the valuation of the Collateral has been completed. The International Security Agent may elect, in its reasonable discretion, to appoint or nominate another person to appropriate the Collateral, it being understood that such appointment or nomination shall not affect the International Security Agent's rights and obligations against the Pledgor; or
 - b. selling the Collateral or having the Collateral sold upon mutual agreement in a private transaction at normal commercial conditions (*conditions commerciales normales*) for consideration in cash or in kind and taking control of any proceeds to which the International Security Agent is entitled; for the purpose of determining normal commercial conditions the International Security Agent may, at any time, assess the Collateral at its Fair Market Value at the time of sale; or
 - c. selling the Collateral on a stock exchange determined by the International Security Agent or by public auction held by an official designated by the International Security Agent and taking control of any proceeds to which the International Security Agent is entitled; or
 - d. requesting for a judicial attribution of the Collateral to the International Security Agent, at a price determined by an expert designated by the competent court in order to discharge the corresponding Secured Obligations; or
 - e. enforcing the Pledge by way of set off, to the extent applicable.
- (c) Subject to the terms of the Intercreditor Agreement, the International Security Agent shall have the right to request enforcement of the Pledge in respect of all or part of the Collateral at its absolute discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the Pledge as it then shall be (and in particular those Shares which have not been subject to enforcement). The Pledge shall remain in full and valid existence until discharge or termination hereof, as the case may be.
- (d) To the extent necessary, the Pledgor hereby expressly and irrevocably waives any right, claim or objection deriving from any restriction applicable to the transfer of the Collateral at the time enforcement action is taken by the International Security Agent in accordance with this Clause 10 (*Enforcement of the Pledge*), including any restriction provided for in the articles of incorporation of the Company and/or in any shareholders agreement relating to the Company.

10.2 Priority and Application of Proceeds

- (a) The proceeds of any sale, transfer or other disposition of all or any part of the Collateral (as applicable) and, in general, all monies or assets received by the International Security Agent

under this Agreement, shall, subject to the rights of creditors mandatorily preferred by law applying to companies generally, be applied to the satisfaction and set-off against all or any part of the Secured Obligations in accordance with Section 7 (*Application of proceeds*) of the Intercreditor Agreement.

- (b) The Pledgor shall remain liable for any deficiency between the Fair Market Value or the proceeds (as applicable) and the Secured Obligations and expressly waives the benefit of Articles 1253 and 1256 of the Luxembourg Civil Code.

11. INDEMNITY AND DISCLAIMER OF LIABILITY

- (a) The Pledgor shall indemnify the International Security Agent for any losses, liabilities or damages (including legal fees) suffered by the International Security Agent in connection with this Agreement, except insofar as they have been caused by the gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*) of the International Security Agent.
- (b) The International Security Agent shall not be liable to the Pledgor for any costs, losses, liabilities or expenses (including legal fees, taxes and duties) relating to the enforcement of the Pledge or for any act, default, omission or misconduct of the International Security Agent, or its officers, employees or agents in connection with this Agreement, the Credit Agreement and the Intercreditor Agreement, and relating to the enforcement of the Pledge and to the Collateral save where the same arises as a result of gross negligence (*faute lourde*) or wilful misconduct (*dol, faute intentionnelle*).

12. DISCHARGE OF THE PLEDGE

- (a) Once all the Secured Obligations have been irrevocably Paid in Full and none of the International Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of the Pledgor or any Obligor under the Finance Documents, or at any other time required under the Intercreditor Agreement, the International Security Agent shall, at the request and cost of the Pledgor, promptly take any action including executing and delivering all documents and instruments, revoking any powers of attorney and performing all acts (including returning any other document belonging to the Pledgor) which are, in each case, necessary or otherwise requested by the Pledgor (acting reasonably) to release the Collateral from the Pledge constituted by this Agreement.
- (b) Upon a transfer or disposal permitted under the Finance Documents, the International Security Agent is authorised, in accordance with the Finance Documents, including upon a disposal, sale or transfer of any Shares, to release the Collateral (or any part of it) from the Pledge at the expense of the Pledgor, and the Pledge shall be discharged to the corresponding extent (in whole or in part), in accordance with the Intercreditor Agreement and/or applicable other Loan Document, as the case may be.

13. NOTICES

Any notice, request, demand or other communication to be made by one person to another under or in connection with this Agreement shall be made under Section 10.01 (*Notices*) of the Credit Agreement.

14. FURTHER PROVISIONS

14.1 Evidence of Indebtedness

In any action, proceedings or claim relating to this Agreement, or to the Pledge contained in this Agreement, a statement (which shall contain information in reasonable detail) as to any amount owing under the Secured Obligations, which is certified as being correct by an authorised officer of the International Security Agent shall, save in the case of manifest or proven error and until evidence of the contrary, be conclusive prima facie evidence that such amount is in fact due and payable.

14.2 Delegation of Powers

The International Security Agent shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretion vested in it by this Agreement in such manner, upon such terms and to such person as the International Security Agent in its absolute discretion may think fit. The International Security Agent shall not be liable or responsible to the Pledgor for any loss or damage arising from any act, default, omission or misconduct on the part of any of its delegates or sub-delegates, except in case of gross negligence or wilful misconduct upon its part.

14.3 Currency Conversion

To release this Pledge under Clause 12 (*Discharge of the Pledge*), and in particular for the satisfaction of and set-off against all or any part of the Secured Obligations under Clause 10 (*Enforcement of the Pledge*), the International Security Agent may convert any monies collected or applied by it under this Agreement from one currency to another as the International Security Agent in its absolute discretion may think fit and any such conversion shall be undertaken at the prevailing spot rate of exchange for the time being, obtaining such other currency with the first currency as determined by the International Security Agent in its discretion, acting reasonably.

14.4 Illegality, Severability

- (a) Any provision of this Agreement that is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting, impairing or invalidating the remaining provisions hereof, and any such invalidity, illegality or unenforceability in any jurisdiction shall not render invalid, illegal or unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Pledgor waives any provision of law that renders any provisions hereof invalid, illegal or unenforceable in any respect.
- (b) In the event of any such invalidity, illegality or unenforceability in any jurisdiction, the parties hereto shall negotiate in good faith with a view to agreeing on the substitution and replacement of any such provision by a provision that is legal, valid, binding and enforceable in such jurisdiction, and that, to the extent practicable, most nearly approximates its economic effects and effects the parties original intentions and purpose upon entering into this Agreement.

14.5 Costs and Expenses

All the International Security Agent's reasonable documented costs and expenses (including legal fees, taxes and duties) incurred in connection with the preparation, negotiation and signing of this Agreement shall be paid to the International Security Agent in accordance with Section 10.03 (*Expenses, Indemnity, Damage Waiver*) of the Credit Agreement. The obligation to reimburse such reasonable costs and expenses shall be part of the Secured Obligations.

14.6 Rights Cumulative, Waivers

- (a) The respective rights and remedies of the parties hereto provided in this Agreement are cumulative and may be exercised as often as considered appropriate and are in addition to any respective rights or remedies provided by general law.
- (b) The respective rights of the parties hereto shall not be capable of being waived or varied otherwise than by express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising any such rights shall not operate as a variation or waiver of that or any other such right; any defective or partial exercise of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on their part or on their behalf shall in any way preclude them from exercising any such right or constitute a suspension or any variation of any such right.

14.7 Transferability

- (a) This Agreement shall be binding upon and shall inure to the benefit of the Pledgor, the Company and the International Security Agent and their respective successors and permitted assigns and references in this Agreement to any of them shall be construed accordingly.
- (b) The Pledgor shall not be entitled or authorised to assign, novate, encumber or transfer any of its rights or benefits and obligations under this Agreement unless permitted under the Credit Agreement.
- (c) The rights and obligations of the International Security Agent hereunder shall, automatically and without any further action being necessary, be transferred to any new International Security Agent appointed (by way of parallel assignment) for the Secured Obligations, after notification of such transfer to the Pledgor under Article 1690 of the Luxembourg Civil Code. For the avoidance of doubt, the right granted under this paragraph (c) shall exclusively benefit the International Security Agent.

14.8 Reservation, Transfer of Rights

The parties to this Agreement reserve, for purposes of Articles 1278 *et seq.* of the Luxembourg Civil Code and except as otherwise stated in the Credit Agreement and/or the Intercreditor Agreement, the Pledge granted hereby and the security interest created under it. The Pledge shall continue in full force and effect for the benefit of the International Security Agent and any Secured Party, notwithstanding any assignment, amendment, assumption, novation or transfer of any kind by the International Security Agent of all or any part of the Secured Obligations, or any further consent or formality.

14.9 Entire Agreement, Amendments

This Agreement and the matters referred to herein constitute the entire Agreement between the Pledgor and the International Security Agent and supersede and cancel all prior representations, alleged warranties, statements, negotiations, drafts, undertakings, letters, acceptances, agreements, understandings, contracts and communications, whether oral or written, with respect to or in connection with the subject matter hereof. This Agreement may only be amended or changed by a written instrument signed by or on behalf of all parties in accordance with the provisions of the Credit Agreement or the Intercreditor Agreement, as applicable.

14.10 Counterparts

This Agreement may be executed in any number of counterparts (whether by delivery of an original of such executed counterparts or by facsimile or electronic transmission of such executed counterparts), all of which will be deemed to be an original and such counterparts taken together will constitute one agreement and any of the parties hereto may execute this Agreement by signing any such counterpart.

15. GOVERNING LAW AND JURISDICTION

- (a) This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Luxembourg.
- (b) Each party hereto hereby agrees for the benefit of the other parties that the courts of Luxembourg, judicial district of Luxembourg-City, are to have the exclusive jurisdiction to settle any claims, disputes or matters (the "**Proceedings**") arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with it) and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

16. INTERCREDITOR AGREEMENT

Notwithstanding anything herein to the contrary, the Pledge granted to the International Security Agent under this Agreement and the exercise of the rights and remedies of the International Security Agent hereunder are subject to the terms, conditions and provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall prevail.

The parties have caused this Agreement to be signed by their respective duly authorised representatives.

This Agreement has been executed on the day and year first above written in 3 (three) originals, each party acknowledging the receipt of one original.

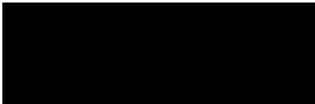
(signature pages follows)

SIGNATORIES

The Pledgor

FINASTRA HOLDINGS LIMITED

By:



Name: Simon Dowler.....

Title: Director.....

The Security Agent

BLUE OWL CAPITAL CORPORATION

By:

Name:


Don ten Over

Title:

Authorized Signatory

The Company

FINASTRA EUROPE S.À R.L.

By:



Name:
Gunther Kaiser

Title:
Manager