



Registration of a Charge

Company name: **MAREX SPECTRON GROUP LIMITED**

Company number: **05613060**



XA1AONHU

Received for Electronic Filing: **29/03/2021**

Details of Charge

Date of creation: **24/03/2021**

Charge code: **0561 3060 0004**

Persons entitled: **LLOYDS BANK CORPORATE MARKETS PLC AS SECURITY AGENT AND TRUSTEE**

Brief description: **NONE.**

Contains fixed charge(s).

Contains floating 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:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5613060

Charge code: 0561 3060 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th March 2021 and created by MAREX SPECTRON GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2021 .

Given at Companies House, Cardiff on 31st March 2021

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

PLEDGE AGREEMENT
dated as of March 24, 2021

between

MAREX SPECTRON GROUP LIMITED

and

LLOYDS BANK CORPORATE MARKETS PLC,
as Security Agent

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SCHEDULES:

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Schedule I(b)	List of Pledged Shares
Schedule II(a)	Legal Name; Location; Etc.
Schedule II(b)	Additional Pledgor Information
Schedule III	Filings made to perfect Security Interests

This **PLEDGE AGREEMENT** (as amended, restated, modified or supplemented from time to time, this "**Agreement**") dated as of March 24, 2021 is made by MAREX SPECTRON GROUP LIMITED, a company established under the laws of England with company number 05613060 (the "**Pledgor**"), in favor of LLOYDS BANK CORPORATE MARKETS PLC, as security agent and trustee for the Secured Parties (in such capacity, together with its successors, the "**Security Agent**"). s

Reference is made to that certain revolving facility agreement originally dated June 6, 2014, between, among others, the Pledgor, the Lenders party thereto from time to time, Lloyds Bank Corporate Markets plc, as Agent, and the Security Agent (as amended, amended and restated, novated, supplemented or otherwise modified or extended from time to time, the "**Facility Agreement**").

In consideration of the extensions of credit and other accommodations of Lenders from time to time as set forth in the Facility Agreement, the Pledgor has agreed to secure the Secured Obligations under the Finance Documents as set forth herein.

The Pledgor will receive substantial direct and indirect benefit from the transactions contemplated by the Finance Documents and is, therefore, willing to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Pledgor hereby agrees with the Security Agent as follows:

ARTICLE I DEFINITIONS

Section 1.01. Terms Defined in the Facility Agreement. Capitalized terms defined in the Facility Agreement and not otherwise defined herein have, as used herein and in the introductory statement above, the respective meanings provided for therein.

Section 1.02. Terms Defined in the Uniform Commercial Code. Unless otherwise defined herein or in accordance with Section 1.01 or the context otherwise requires, the following terms, together with any uncapitalized terms used herein which are defined in the UCC (as defined below), have the respective meanings provided in the UCC: (i) Proceeds; (ii) Securities Intermediary; and (iii) Security.

Section 1.03. Additional Definitions. Terms defined in the introductory section hereof and in Section 1.02 have the respective meanings set forth therein. The following additional terms, as used herein, have the following respective meanings:

"**Agreement**" has the meaning assigned to that term in the preamble.

"**Collateral**" has the meaning specified in Section 2.01 of this Agreement.

"**Declared Default**" means an Event of Default which has resulted in the Security Agent exercising any of its rights under clause 27.18 (Acceleration) of the Facility Agreement.

"**Discharge Date**" means the date on which all amounts payable by the Obligor under or in connection with the Facility Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available.

"**Facility Agreement**" has the meaning assigned to that term in the preamble.

"**Federal Securities Laws**" has the meaning specified in Section 6.04 of this Agreement.

"**Governmental Authority**" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality,

regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

"Issuers" means Marex NA Holdings, Marex NA and Marex Spectron.

"LLC Interests" means:

(i) all membership interests or other equity interests of Marex Spectron and Marex NA from time to time issued to or otherwise acquired by the Pledgor, including the membership interests described on Schedule I(a) hereto, as such schedule may be amended, supplemented or modified from time to time (collectively, the **"Pledged LLC Interests"**), together with all rights, privileges, authority and power of the Pledgor and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received, receivable or otherwise made upon or distributed in respect of or in exchange for any or all of the Pledged LLC Interests;

(ii) all additional or substitute membership interests or other equity interests of Marex NA and Marex Spectron from time to time issued to or otherwise acquired by the Pledgor in any manner in respect of Pledged LLC Interests or otherwise, and all dividends, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable or otherwise made upon or distributed in respect of such additional or substitute membership interests; and

(iii) all right, title, interest, privileges, authority and power of the Pledgor as a member and manager of Marex NA and Marex Spectron.

"Marex NA " means Marex North America LLC, a Delaware limited liability company.

"Marex NA Holdings" means Marex North America Holdings Inc., a Delaware corporation.

"Marex Spectron" means Marex Spectron USA, LLC, a Delaware limited liability company.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Pledged Equity Interests" means the Pledged LLC Interests and the Pledged Shares.

"Pledged LLC Interests" has the meaning specified in clause (i) of the definition of "LLC Interests".

"Pledged Shares" has the meaning specified in clause (i) of the definition of "Stock".

"Pledgor" has the meaning specified in the introductory section herein.

"Process Agent" has the meaning specified in Section 8.13.

"Security Agent" has the meaning specified in the introductory section herein.

"Security Interests" means the security interests granted pursuant to Section 2.01 hereof in favor of the Security Agent for the benefit of the Secured Parties securing the Secured Obligations.

"Stock" means:

(i) all shares of capital stock and other Securities of Marex NA Holdings from time to time issued to or otherwise acquired by the Pledgor, including the shares of capital stock and other Securities described on Schedule I(b) hereto, as such schedule may be amended,

supplemented or modified from time to time (collectively, the "**Pledged Shares**"), together with all rights, privileges, authority and power of the Pledgor and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received, receivable or otherwise made upon or distributed in respect of or in exchange for any or all of the Pledged Shares; and

(ii) all additional or substitute shares of capital stock or other equity interests of Marex NA Holdings from time to time issued to or otherwise acquired by the Pledgor in any manner in respect of Pledged Shares or otherwise, the certificates representing such additional or substitute shares, and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received, receivable or otherwise made upon or distributed in respect of or in exchange for any or all of such additional or substitute shares.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection, the effect of perfection or non-perfection or the priority of the Security Interests in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "**UCC**" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

Section 1.04. Terms Generally. The definitions in the introductory statement hereof and in Sections 1.02 and 1.03 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, the word "day" means a calendar day.

Furthermore, in this Agreement, unless a contrary intention appears, a reference to:

(i) any Secured Party, any Obligor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents; or

(ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, modified, supplemented or novated (excluding any amendment, modification, supplement or novation made contrary to any provision of any Finance Document).

ARTICLE II THE SECURITY INTERESTS

Section 2.01. Grant of Security Interests. To secure the due and punctual payment of all Secured Obligations, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing or due or to become due, and to secure the performance of all of its obligations and the obligations of all other Obligors hereunder and under the other Finance Documents in respect of the Secured Obligations, the Pledgor hereby grants to the Security Agent for the benefit of the Secured Parties a security interest in all of the Pledgor's right, title and interest in, to and under the following, whether now owned or existing or hereafter acquired, created or arising, whether tangible or intangible, and regardless of where located (all of which are herein collectively called the "**Collateral**");

(i) all Stock;

- (ii) all LLC Interests; and
- (iii) all Proceeds of all or any of the foregoing Collateral.

Section 2.02. Security Interests Absolute. All rights of the Security Agent, all security interests hereunder and all obligations of the Pledgor hereunder are unconditional and absolute and independent and separate from any other security for or guaranty of the Secured Obligations, whether executed by the Pledgor, any other Obligor or any other Person. Without limiting the generality of the foregoing, the obligations of the Pledgor hereunder shall not be released, discharged or otherwise affected or impaired by:

- (i) any extension, renewal, settlement, compromise, acceleration, waiver or release in respect of any obligation of any other Obligor under any Finance Document or any other agreement or instrument evidencing or securing any Secured Obligation, by operation of law or otherwise;
- (ii) any change in the manner, place, time or terms of payment of any Secured Obligation or any other amendment, supplement or modification to any Finance Document or any other agreement or instrument evidencing or securing any Secured Obligation;
- (iii) any release, non-perfection or invalidity of any direct or indirect security for any Secured Obligation, any sale, exchange, surrender, realization upon, offset against or other action in respect of any direct or indirect security for any Secured Obligation or any release of any other obligor or Obligor in respect of any Secured Obligation;
- (iv) any change in the existence, structure or ownership of any Obligor, or any insolvency, bankruptcy, reorganization, arrangement, readjustment, composition, liquidation or other similar proceeding affecting any Obligor or its assets or any resulting disallowance, release or discharge of all or any portion of any Secured Obligation;
- (v) the existence of any claim, set-off or other right which the Pledgor may have at any time against any other Obligor, the Security Agent, any other Secured Party or any other Person, whether in connection herewith or any unrelated transaction; *provided* that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;
- (vi) any invalidity or unenforceability relating to or against any other Obligor for any reason of any Finance Document or any other agreement or instrument evidencing or securing any Secured Obligation or any provision of applicable law or regulation purporting to prohibit the payment by any other Obligor of any Secured Obligation;
- (vii) any failure by any Secured Party: (A) to file or enforce a claim against any Obligor or its estate (in a bankruptcy or other proceeding); (B) to give notice of the existence, creation or incurrence by any Obligor of any new or additional indebtedness or obligation under or with respect to the Secured Obligations; (C) to commence any action against any Obligor; (D) to disclose to any Obligor any facts which such Secured Party may now or hereafter know with regard to any Obligor; or (E) to proceed with due diligence in the collection, protection or realization upon any collateral securing the Secured Obligations;
- (viii) any direction as to application of payment by any other Obligor or any other Person;
- (ix) any subordination by any Secured Party of the payment of any Secured Obligation to the payment of any other liability (whether matured or unmatured) of any Obligor to its creditors;
- (x) any act or failure to act by the Security Agent or any other Secured Party under this Agreement or otherwise which may deprive any Obligor of any right to subrogation,

contribution or reimbursement against any other Obligor or any right to recover full indemnity for any payments made by such Obligor in respect of the Secured Obligations; or

(xi) any other act or omission to act or delay of any kind by any Obligor or any Secured Party or any other Person or any other circumstance whatsoever which might, but for the provisions of this clause, constitute a legal or equitable discharge of the Pledgor's obligations hereunder.

This Agreement shall remain fully enforceable against the Pledgor irrespective of any defenses that any other Obligor may have or assert in respect of the Secured Obligations, including, without limitation, failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury, except that the Pledgor may assert the defense that the Discharge Date shall have occurred.

Section 2.03. Continuing Liability of the Pledgor. The Security Interests are granted as security only and shall not subject the Security Agent or any Secured Party to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

ARTICLE III REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants:

Section 3.01. Pledgor Information

(a) Schedule II(a) (as such schedule may be amended or supplemented from time to time) sets forth under the appropriate headings: (1) the exact legal name of the Pledgor (as it appears in its constitutional documents), (2) all trade names or other names under which the Pledgor currently conducts business, (3) the type of organization of the Pledgor, (4) the jurisdiction of organization of the Pledgor, (5) its organizational identification number, and (6) the jurisdiction where the chief executive office or its sole place of business is located; and

(b) except as provided on Schedule II(b) (as such schedule may be amended or supplemented from time to time), (i) it has not changed its name, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) and has not done business under any other name, or used any other name on any filings with the Internal Revenue Service, in each case, within the past five (5) years and (ii) it has not changed its jurisdiction of organization within the past four months.

Section 3.02. Title to Collateral. The Pledgor owns and has rights and, as to Collateral acquired by it from time to time after the date hereof, will own and have rights in each item of the Collateral in which it has granted a security interest hereunder, free and clear of any liens or security interests except for the Security Interests and as permitted under Clause 26.3(c) of the Facility Agreement. Other than financing statements or other similar or equivalent documents or instruments with respect to the Security Interests, no financing statement, mortgage, security agreement or similar or equivalent document or instrument covering all or any part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect Security on such Collateral. No Collateral is in the possession or control of any Person asserting any claim thereto or security interest therein, except that the Security Agent (on behalf of itself and the Secured Parties) pursuant to the Intercreditor Agreement, or its nominee, custodian or a Securities Intermediary acting on its behalf may have possession and/or control of Collateral as contemplated hereby and by the other Finance Documents.

Section 3.03. Validity, Perfection and Priority of Security Interests. The Security Interests granted in favor of the Security Agent, for the benefit of the Secured Parties, constitute legal and valid security interests in all of the Collateral securing the Secured Obligations. Upon delivery of all

Pledged Shares to the Security Agent in accordance with the provisions hereof and due filing of Uniform Commercial Code financing statements stating that the same covers the Collateral in the offices specified on Schedule III hereto, the Security Interests shall constitute perfected security interests in all right, title and interest of the Pledgor in the Collateral, in each case prior to all other security interests and rights of others therein. Except as set forth on Schedule III hereto, on and as of the date hereof no registration, recordation or filing with any Governmental Authority is required in connection with the execution and delivery of this Agreement or necessary for the validity or enforceability hereof or for the perfection of the Security Interests. The Security Interests are prior to all other security interests on the Collateral.

Section 3.04. Collateral.

(a) Schedules I(a) and I(b) hereto (as such schedules may be amended, supplemented or modified from time to time) set forth (i) the name and jurisdiction of organization of each Issuer, and the ownership interest (including percentage owned and number of shares, units or other equity interests) of the Pledgor in, the Stock and LLC Interests issued by the Issuers. The Pledgor holds all such Collateral directly (*i.e.*, not through a Subsidiary, Securities Intermediary or any other Person).

(b) All of the Pledged Equity Interests have been duly authorized and validly issued, are fully paid and non-assessable and are subject to no options to purchase or similar rights of any Person. The Pledged Shares constitutes a "security" within the meaning of Section 8-102(a)(15) of the UCC. No Issuer has any outstanding Securities convertible into or exchangeable for any shares of its capital stock or other equity interests or any warrant, option, convertible security, instrument or other interest entitling the holder thereof to acquire any such shares or other equity interests or any security convertible into or exchangeable for such shares or other equity interests. Other than the Finance Documents, there are no agreements, arrangements or obligations to create or give any security interests relating to any such shares of capital stock or other equity interests. The Pledgor is not now nor will it become a party to or otherwise bound by any agreement, other than this Agreement and the other Finance Documents, which restricts in any adverse manner the rights of the Security Agent or any other present or future holder of any Collateral with respect thereto.

Section 3.05. No Consents. No consent of any other Person (including, without limitation, any stockholder or creditor of the Pledgor or of any Issuer) and no order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any Governmental Authority is required to be obtained by the Pledgor in connection with the execution, delivery or performance of this Agreement, or in connection with the exercise of the rights and remedies of the Security Agent pursuant to this Agreement, except for (x) any such consents, validations, filings, recordings, registrations or exemptions that have already been obtained and (y) the filings contemplated by Section 3.03 or in connection with the disposition of the Collateral by laws affecting the offering and sale of securities generally.

ARTICLE IV COVENANTS

The Pledgor covenants and agrees that until the Discharge Date, the Pledgor will comply with the following:

Section 4.01. Delivery of Pledged Shares; LLC Interests.

(a) All certificated Pledged Equity Interests shall be delivered (i) on or prior to the date of this Agreement in the case of Pledged Equity Interests existing on the date of this Agreement and (ii) in accordance with Section 4.06 in the case of Pledged Equity Interests acquired after the date of this Agreement, and held by the Security Agent pursuant hereto, appropriately indorsed (within the meaning of Section 8-107 of the UCC) or accompanied by share transfer powers or other instruments of transfer duly endorsed by an effective indorsement, in each case, to the Security Agent or in blank. To the extent permitted by applicable law, the Security Agent shall have the right upon the occurrence of a Declared Default, and upon notice to the Pledgor, to cause any or all of the Collateral to be transferred

of record into the name of the Security Agent or its nominee. The Pledgor will promptly give the Security Agent copies of any material notices or other material communications received by it with respect to Collateral registered in the name of the Pledgor.

(b) None of the LLC Interests included in the Collateral are represented by a certificate or a Security.

(c) Without the prior written consent of the Security Agent, it shall not vote to enable or take any other action to: (i) amend or terminate the organizational documents of any Issuer in any way that adversely affects the validity, perfection or priority of the Security Agent's security interest in the Collateral, (ii) except to the extent provided in Section 4.06, permit any Issuer to issue any additional stock or other equity interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any stock or other equity interest of any nature of such issuer, (iii) other than as expressly permitted under the Facility Agreement, permit any Issuer to dispose of all or a material portion of its assets, (iv) cause any LLC Interests to be treated as Securities for purposes of the UCC, or (v) waive any default under or breach of any terms of organizational document relating to any Issuer.

Section 4.02. Filing of Financing Statements. The Pledgor hereby authorizes all filings and recordings and other actions specified on Schedule III hereto to be completed by the Security Agent (or its designee).

Section 4.03. Change of Name, Identity, Structure or Location. The Pledgor will not change its name, identity, structure, location of its chief executive office or location (determined as provided in Section 9-307 of the UCC) in any manner, and shall not become bound, as provided in Section 9-203(d) of the UCC, by a security agreement entered into by another Person, in each case, unless it shall have given the Security Agent not less than 10 Business Days' (or such lesser period as may be agreed by the Security Agent) prior written notice thereof (in the form of an officer's certificate of an authorized officer of the Pledgor). The Pledgor agrees to provide to the Security Agent, upon its reasonable request, the certified organizational documents reflecting any of the changes in the preceding sentence. The Pledgor shall not in any event change the location of any Collateral or its name, identity, structure or location (determined as provided in Section 9-307 of the UCC), if such change would cause the Security Interests in any Collateral to lapse or cease to be perfected unless the Pledgor has taken on or before the date of lapse all actions necessary to ensure that the Security Interests in the Collateral do not lapse or cease to be perfected.

Section 4.04. Further Actions. The Pledgor will, from time to time at its expense and in such manner and form as the Security Agent may reasonably request, execute, deliver, file and record or authorize the recording of any financing statement, specific assignment, instrument, document, agreement or other paper and take any other action (including, without limitation, any filings of financing or continuation statements under the Uniform Commercial Code) that from time to time may be necessary or advisable, or that the Security Agent may reasonably request, in order to create, preserve, perfect, confirm, or validate the Security Interests or to enable the Security Agent and the Secured Parties to obtain the full benefit of this Agreement or to exercise and enforce any of its rights, powers and remedies created hereunder or under applicable law with respect to any of the Collateral. The Pledgor shall maintain the Security Interests as a first priority perfected security interest, and shall defend such Security Interests as a first priority perfected security interest against the claims and demands of all Persons to the extent adverse to the Pledgor's ownership rights or otherwise inconsistent with this Agreement or the other Finance Documents.

Section 4.05. Disposition of Collateral. The Pledgor will not sell, exchange, assign or otherwise dispose of, or grant any option with respect to, any Collateral or create or suffer to exist any security interests (other than the Security Interests) on any Collateral except that, subject to the rights of the Security Agent hereunder, the Pledgor may sell, exchange, assign or otherwise dispose of, or grant options with respect to, Collateral to the extent permitted by the Facility Agreement.

Section 4.06. Additional Collateral. In the event that any Issuer at any time issues any additional or substitute stock or other equity interests to the Pledgor, the Pledgor will promptly (and in

any event within thirty (30) days or such longer period agreed to by the Security Agent) deliver all such items (in each case to the extent that such items constitute Collateral) to the Security Agent to hold as Collateral hereunder and deliver to the Security Agent a certificate executed by an authorized officer of the Pledgor describing such Pledged Equity Interests, attaching such supplements to Schedules I(a) and/or Schedules I(b) hereto as are necessary to cause such Schedules to be complete and accurate at such time.

ARTICLE V DISTRIBUTIONS ON COLLATERAL; VOTING

Section 5.01. Right to Receive Distributions; Voting.

(a) Except to the extent prohibited by any Finance Document, so long as no Declared Default shall have occurred:

(i) The Pledgor shall be entitled to exercise any and all voting, management, administration and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement and the other Finance Documents; *provided, however*, that no Pledgor shall exercise or refrain from exercising any such right if, in the Security Agent's reasonable judgment, such action would be prejudicial to the interests of the Secured Parties under this Agreement.

(ii) The Pledgor shall be entitled to receive and retain any and all dividends, interest, distributions, cash, instruments and other payments and distributions made upon or in respect of the Collateral; *provided, however*, that any and all dividends, interest and other payments and distributions paid or payable (other than in cash) in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Collateral shall be received by the Pledgor in trust for the benefit of the Security Agent, be segregated from the other property or funds of the Pledgor and be forthwith delivered, in the same form as so received, to the Security Agent or its nominee or custodian to hold as Collateral to the extent required hereunder.

(b) The Security Agent shall, upon receiving a written request from the Pledgor accompanied by a certificate signed by an authorized officer of the Pledgor stating that no Declared Default has occurred, execute and deliver (or cause to be executed and delivered) to the Pledgor or as specified in such request all proxies, powers of attorney, consents, ratifications and waivers and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and other rights which it is entitled to exercise pursuant to Section 5.01(a)(i) above and to receive the dividends, interest, distributions, cash, instruments or other payments or distributions which it is authorized to receive and retain pursuant to Section 5.01(a)(ii) above in respect of any of the Collateral which is registered in the name of the Security Agent or its nominee.

(c) Upon the occurrence of a Declared Default:

(i) All rights of the Pledgor to receive the dividends, interest, distributions, cash, instruments and other payments and distributions which it would otherwise be authorized to receive and retain pursuant to Section 5.01(a)(ii) shall immediately cease, and all such rights shall thereupon become vested in the Security Agent, which shall thereupon have the sole right to receive and hold as Collateral such dividends, interest, distributions, cash, instruments and other payments and distributions.

(ii) All dividends, interest, distributions, cash, instruments and other payments and distributions which are received by the Pledgor contrary to the provisions of paragraph (i) of this Section 5.01(c) shall be received in trust for the benefit of the Security Agent, shall be segregated from other property or funds of the Pledgor and shall be forthwith delivered, in the same form as so received to the Security Agent or its nominee or custodian to hold as Collateral.

(d) Upon the occurrence of a Declared Default, all rights of the Pledgor to exercise the voting, management, administration and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 5.01(a)(i) shall immediately cease, all such rights shall thereupon become vested in the Security Agent, who shall thereupon have the sole right to exercise such voting and other consensual rights. The Pledgor shall, at its sole cost and expenses, from time to time execute and deliver to the Security Agent appropriate instruments as the Security Agent may reasonably request in order to permit the Security Agent to exercise the voting and other rights which it may be entitled to exercise pursuant to this Section 5.01(d) and to receive all dividends, interest, distributions, cash, instruments and other payment and distributions pursuant to Section 5.01(c).

ARTICLE VI GENERAL AUTHORITY; REMEDIES

Section 6.01. General Authority. The Pledgor hereby irrevocably appoints the Security Agent as its true and lawful attorney-in-fact, with full power of substitution and delegation, in the name of the Pledgor, the Security Agent, the Secured Parties or otherwise, for the sole use and benefit of the Security Agent and the Secured Parties, but at the Pledgor's reasonable expense, to the extent not prohibited by law, to exercise at any time and from time to time (i) after a Declared Default has occurred or (ii) if the relevant Pledgor has failed to comply with any further assurance or perfection obligation within five (5) Business Days of being notified of that failure and being requested to comply, all or any of the following powers with respect to all or any of the Collateral, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable until the Discharge Date:

- (i) to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Agreement;
- (ii) to receive, take, indorse, assign and deliver any and all checks, notes, drafts, acceptances, documents and other negotiable and non-negotiable instruments taken or received by the Pledgor as, or in connection with, the Collateral;
- (iii) to accelerate any instrument included in the Collateral which may be accelerated in accordance with its terms, and to otherwise demand, sue for, collect, receive and give acquittance for any and all monies due or to become due on or by virtue of any Collateral;
- (iv) to commence, settle, compromise, compound, prosecute, defend or adjust any claim, suit, action or proceeding with respect to, or in connection with, the Collateral;
- (v) to sell, transfer, assign or otherwise deal in or with the Collateral or the proceeds or avails thereof, as fully and effectually as if the Security Agent were the absolute owner thereof;
- (vi) to extend the time of payment of any or all of the Collateral and to make any allowance and other adjustments with respect thereto;
- (vii) to vote all or any part of the Stock and/or LLC Interests included in the Collateral (whether or not transferred into the name of the Security Agent) and give all consents, waivers and ratifications in respect of the Collateral; and
- (viii) to do, at its option, but at the reasonable expense of the Pledgor, at any time or from time to time, all acts and things which the Security Agent deems reasonably necessary to protect or preserve the Collateral and to realize upon the Collateral.

Section 6.02. Authority of the Security Agent. The Security Agent has been appointed as security agent pursuant to the Facility Agreement. The rights, duties, privileges, immunities and indemnities of the Security Agent hereunder are subject to the provisions of the Facility Agreement.
Remedies upon a Declared Default.

(a) If any Declared Default has occurred, Security Agent may, in addition to all other rights and remedies granted to it in this Agreement and in any other agreement securing, evidencing or relating to the Secured Obligations: (i) exercise on behalf of the Secured Parties all rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral) and, in addition, (ii) without demand of performance or other demand or notice of any kind (except as herein provided or as may be required by mandatory provisions of law) to or upon the Pledgor or any other Person (all of which demands and/or notices are hereby waived by the Pledgor), (A) apply all cash, if any, then held by it as Collateral as specified in Section 6.08 and (B) if there shall be no such cash or if such cash shall be insufficient to pay all the Secured Obligations in full or cannot be so applied for any reason or if the Security Agent determines to do so, collect, receive, appropriate and realize upon the Collateral and/or sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Collateral (or contract to do so) or any part thereof at public or private sale, at any office of the Security Agent or elsewhere in such manner as is commercially reasonable and as the Security Agent may deem best, for cash, on credit or for future delivery, without assumption of any credit risk and at such price or prices as the Security Agent may deem satisfactory. The Security Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Security Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Security Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Pledgor agrees that it would not be commercially unreasonable for the Security Agent to dispose of the Collateral or any portion thereof by using internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. The Pledgor hereby waives any claims against the Security Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Security Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, the Pledgor shall be liable for the deficiency and the fees of any attorneys employed by the Security Agent to collect such deficiency. The Pledgor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Security Agent, that the Security Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against the Pledgor, and the Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way limit the rights of the Security Agent hereunder.

(c) The Security Agent may sell the Collateral without giving any warranties as to the Collateral. The Security Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) For the purpose of enforcing any and all rights and remedies under this Agreement, the Security Agent may, if any Declared Default has occurred, have access to and use the Pledgor's books and records relating to the Collateral.

Section 6.04. Securities Act. In view of the position of the Pledgor in relation to the Collateral, or because of other present or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (the Securities Act of 1933 and any such similar statute as from time to time in effect being herein called the "**Federal Securities Laws**") with respect to any disposition of the Collateral permitted hereunder. The Pledgor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Security Agent if the Security Agent were to attempt to dispose of all or any part of the Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Security Agent in any attempt to dispose of all or part of the Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Without limiting the generality of the foregoing, the provisions of this Section 6.04 would apply if, for example, the Security Agent were to place all or any part of the Collateral for private placement by an investment banking firm, or if such investment banking firm purchased all or any part of the Collateral for its own account, or if the Security Agent placed all or any part of the Collateral privately with a purchaser or purchasers.

Accordingly, the Pledgor expressly agrees that the Security Agent is authorized, in connection with any sale of any Collateral, if it deems it advisable so to do, (i) to restrict the prospective bidders on or purchasers of any of the Collateral to a limited number of sophisticated investors who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or sale of any of such Collateral, (ii) to cause to be placed on certificates for any or all of the Collateral or on any other securities pledged hereunder a legend to the effect that such security has not been registered under the Securities Act of 1933 and may not be disposed of in violation of the provision of the Securities Act of 1933 and (iii) to impose such other limitations or conditions in connection with any such sale as the Security Agent deems necessary or advisable in order to comply with the Securities Act of 1933 or any other law. The Pledgor covenants and agrees that it will execute and deliver such documents and take such other action as the Security Agent deems necessary or reasonably advisable in order that any such sale may be made in compliance with the Securities Act of 1933 and all other applicable laws. The Pledgor acknowledges and agrees that such limitations may result in prices and other terms less favorable to the seller than if such limitations were not imposed, and, notwithstanding such limitations, agrees that any such sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private, it being the agreement of the Pledgor and the Security Agent that the provisions of this Section 6.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Security Agent sells the Collateral. The Security Agent shall be under no obligation to delay a sale of any Collateral for a period of time necessary to permit the Issuers to register such securities under the Federal Securities Laws, or under applicable state securities laws, even if the issuer would agree to do so.

Section 6.05. Other Rights of the Security Agent.

(a) If any Declared Default has occurred, the Security Agent, instead of exercising the power of sale conferred upon it pursuant to Section 6.03, may proceed by a suit or suits at law or in equity to foreclose the Security Interests and sell the Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction, and may in addition institute and maintain such suits and proceedings as the Security Agent may deem appropriate to protect and enforce the rights vested in it by this Agreement.

(b) If any Declared Default has occurred, the Security Agent shall, to the extent permitted by applicable law, without notice to the Pledgor or any party claiming through the Pledgor, without regard to the solvency or insolvency at such time of any Person then liable for the payment of any of the Secured Obligations, without regard to the then value of the Collateral and without requiring any bond from any complainant in such proceedings, be entitled as a matter of right to the appointment of a receiver or receivers (who may be the Security Agent) of the Collateral or any part thereof, and of the profits, revenues and other income thereof, pending such proceedings, with such powers as the court making such appointment shall confer, and to the entry of an order directing that the profits, revenues and other income of the property constituting the whole or any part of the Collateral be segregated,

sequestered and impounded for the benefit of Security Agent and the Secured Parties, and the Pledgor irrevocably consents to the appointment of such receiver or receivers and to the entry of such order.

Section 6.06. Limitation on duty of Security Agent in Respect of Collateral. Beyond the exercise of reasonable care in the custody thereof, neither the Security Agent nor any Secured Party shall have any duty to exercise any rights or take any steps to preserve the rights of the Pledgor in the Collateral in its or their possession or control or in the possession or control of any agent or bailee or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto, nor shall the Security Agent or any Secured Party be liable to any Obligor or any other Person for failure to meet any obligation imposed by Section 9-207 of the UCC or any successor provision. Without limiting the foregoing, the Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if the Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property, and (i) shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any agent or bailee selected by the Security Agent in good faith or (ii) shall not have any duty or responsibility for ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Security Agent has or is deemed to have knowledge of such matters.

Section 6.07. Waiver and Estoppel.

(a) The Pledgor agrees, to the extent it may lawfully do so, that it will not at any time in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, moratorium, turnover or redemption law, or any law permitting it to direct the order in which the Collateral shall be sold, now or at any time hereafter in force which may delay, prevent or otherwise affect the performance or enforcement of this Agreement, and the Pledgor hereby waives all benefit or advantage of all such laws to the extent permitted by law. The Pledgor covenants that it will not hinder, delay or impede the execution of any power granted to the Security Agent or any other Secured Party in any Finance Document.

(b) The Pledgor, to the extent it may lawfully do so, on behalf of itself and all who claim through or under it, including without limitation any and all subsequent creditors, vendees, assignees and lienors, waives and releases all rights to demand or to have any marshalling of the Collateral upon any sale, whether made under any power of sale granted herein or pursuant to judicial proceedings or under any foreclosure or any enforcement of this Agreement, and consents and agrees that all of the Collateral may at any such sale be offered and sold as an entirety.

(c) The Pledgor waives, to the extent permitted by law, presentment, demand, protest and any notice of any kind (except the notices expressly required hereunder or in the other Finance Documents) in connection with this Agreement and any action taken by the Security Agent with respect to the Collateral.

Section 6.08. Application of Proceeds.

(a) All moneys and proceeds received or recovered by the Security Agent pursuant to this Agreement shall be applied in the order and manner specified in the Facility Agreement.

(b) It is understood that the Pledgor shall remain liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the amount of the Secured Obligations.

**ARTICLE VII
SECURITY AGENT**

Section 7.01. Concerning the Security Agent The Security Agent has been appointed to act as Security Agent hereunder by the Secured Parties pursuant to the Facility Agreement. The Security Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including

without limitation the release or substitution of Collateral), solely in accordance with this Agreement and the Facility Agreement. In furtherance and not in derogation of the rights, privileges and immunities of the Security Agent therein set forth:

(i) The Security Agent is authorized to take all such actions as are provided to be taken by it as Security Agent hereunder and all other action reasonably incidental thereto. As to any matters not expressly provided for herein (including, without limitation, the timing and methods of realization upon the Collateral), the Security Agent shall act or refrain from acting in accordance with the Facility Agreement.

(ii) The Security Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Security Interests in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder unless such action or omission constitutes gross negligence or willful misconduct. The Security Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Agreement by the Pledgor.

(iii) Each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Security Agent for the benefit of Finance Parties in accordance with the terms of this Section. The provisions of the Facility Agreement relating to the Security Agent including, without limitation, the provisions relating to resignation or removal of the Security Agent and the powers and duties and immunities of the Security Agent are incorporated herein by this reference and shall survive any termination of the Facility Agreement.

ARTICLE VIII MISCELLANEOUS

Section 8.01. Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be provided in the manner set forth in the Facility Agreement.

Section 8.02. No Waivers; Non-Exclusive Remedies. No failure or delay on the part of the Security Agent or any Secured Party to exercise, no course of dealing with respect to, and no delay in exercising, any right, power or privilege under this Agreement or any other Finance Document or any other document or agreement contemplated hereby or thereby and no course of dealing between the Security Agent or any Secured Party and the Pledgor shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or privilege hereunder or under any Finance Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies provided herein and in the other Finance Documents are cumulative and are not exclusive of any other remedies provided by law. Without limiting the foregoing, nothing in this Agreement shall impair the right of any Secured Party to exercise any right of set-off or counterclaim it may have and to apply the amount subject to such exercise to the payment of indebtedness of any Obligor other than its indebtedness under the Finance Documents.

Section 8.03. Enforcement. The Secured Parties agree that this Agreement may be enforced only by the action of the Security Agent and that no other Secured Party shall have any right individually to seek to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Security Agent, for the benefit of the Secured Parties upon the terms of this Agreement and the other Finance Documents.

Section 8.04. Amendments and Waivers. Any provision of this Agreement may be amended, changed, discharged, terminated or waived if, but only if, such amendment or waiver is in writing and is signed by the Pledgor directly affected by such amendment, change, discharge, termination or waiver (it being understood that the addition or release of the Pledgor hereunder shall

not constitute an amendment, change, discharge, termination or waiver affecting the Pledgor other than the Pledgor so added or released) and the Security Agent in accordance with Clause 41 (*Amendments and Waivers*) of the Facility Agreement.

Section 8.05. Successors and Assigns. This Agreement shall be binding upon each of the parties hereto and inure to the benefit of the Security Agent and the Secured Parties and their respective successors and permitted assigns. In the event of an assignment of all or any of the Secured Obligations, the rights hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Agreement in accordance with the Finance Documents. The Pledgor shall not assign or delegate any of its rights and duties hereunder except as expressly permitted by and in accordance with the Facility Agreement.

Section 8.06. Limitation of Law; Severability.

(a) All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling and be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

(b) If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Security Agent and the Secured Parties in order to carry out the intentions of the parties hereto as nearly as may be possible and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provisions in any other jurisdiction.

Section 8.07. Reserved.

Section 8.08. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective with respect to the Pledgor when the Security Agent shall receive counterparts hereof executed by itself and the Pledgor. This Agreement may be transmitted and/or signed by electronic signatures, whether digital or encrypted, facsimile or Adobe PDF file and if so transmitted or signed, shall, subject to requirements of law, have the same force and effect as manually signed original and shall be binding on the Pledgor and the Security Agent.

Section 8.09. Entire Agreement. This Agreement and the other Finance Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, and any contemporaneous oral agreements and understandings relating to the subject matter hereof and thereof.

Section 8.10. Reserved.

Section 8.11. GOVERNING LAW THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 8.12. SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH

ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER FINANCE DOCUMENT AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

Section 8.13. SERVICE OF PROCESS. The Pledgor irrevocably appoints Marex NA (in such capacity, the "**Process Agent**") as its agent for service of process in relation to any proceedings before any courts located in the State of New York in connection with this Agreement. By signing this Agreement, the Process Agent hereby accepts such appointment. The Pledgor agrees to maintain the Process Agent as its agent for service of process in the State of New York until this Agreement is terminated in accordance with the Facility Agreement. The Pledgor agrees that failure by a process agent to notify the Pledgor of the process will not invalidate the proceedings concerned. The Pledgor consents to the service of process relating to any proceedings by a notice given in accordance with Section 7.01. If the appointment of the Process Agent ceases to be effective with respect to the Pledgor, the Pledgor must immediately appoint a further person in the State of New York to accept service of process on its behalf in the State of New York and, if the Pledgor does not appoint a process agent within 15 days, the Pledgor authorizes the Security Agent to appoint a process agent for, and at the expense of, the Pledgor.

Section 8.14. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

PLEDGOR:

MAREX SPECTRON GROUP LIMITED

By:  
Name: Paolo Tonucci Nick Jones
Title: Chief Financial Officer Head of Legal

PROCESS AGENT:

For purposes of Section 8.13 only:

MAREX NORTH AMERICA LLC

By:  
Name: Paolo Tonucci Nick Jones
Title: Chief Financial Officer Head of Legal

SECURITY AGENT:

LLOYDS BANK CORPORATE MARKETS PLC,
as Security Agent

By: _____
Name:
Title:

SCHEDULE I(a)

LIST OF PLEDGED LLC INTERESTS

Issuer	Type of Interest	Certificate Numbers	Percentage of all Interests Represented By Pledged LLC Interests
Marex Spectron USA, LLC, a Delaware limited liability company	Membership Interests	N/A	100%
Marex North America LLC, a Delaware limited liability company	Membership Interests	N/A	100%

SCHEDULE I(b)**LIST OF PLEDGED SHARES**

Issuer	Class of Stock	Certificate Numbers	Par Value	Number of Shares	Percentage of Class Represented By Pledged Shares
Marex North America Holdings Inc., a Delaware corporation	Ordinary Shares	1	N/A	10,000	100%

SCHEDULE II(a)**LEGAL NAME; LOCATION; ETC.**

LEGAL NAME	Marex Spectron Group Limited
TRADE NAMES OR OTHER NAMES	N/A
ORGANIZATION TYPE	Company
JURISDICTION OF ORGANIZATION:	England and Wales
ORGANIZATIONAL IDENTIFICATION NUMBER (IF ANY)	05613060
CHIEF EXECUTIVE OFFICE	155 Bishopsgate London, UK EC2M 3TQ

SCHEDULE II(b)

ADDITIONAL PLEDGOR INFORMATION

None.

SCHEDULE III**FILINGS MADE TO PERFECT SECURITY INTERESTS**

Name of Pledgor	Filing Type	Finance Document	Filing Office
Marex Spectron Group Limited	UCC-1	Financing Statement	District of Columbia – Recorder of Deeds