



Registration of a Charge

Company Name: **JANE STREET EUROPE LIMITED**

Company Number: **05903707**



Received for filing in Electronic Format on the: **12/11/2021**

XAH3S8KF

Details of Charge

Date of creation: **09/11/2021**

Charge code: **0590 3707 0006**

Persons entitled: **COMPUTERSHARE TRUST COMPANY, N.A. (AS NOTES COLLATERAL AGENT)**

Brief description: **NONE AT THE DATE OF THIS AGREEMENT.**

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: **WE 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: **SKADDEN, ARPS, SLATE, MEAGHER & FLOM (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5903707

Charge code: 0590 3707 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th November 2021 and created by JANE STREET EUROPE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th November 2021 .

Given at Companies House, Cardiff on 15th November 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

November 9, 2021

among

JANE STREET GROUP, LLC,

THE OTHER GRANTORS PARTY HERETO

and

COMPUTERSHARE TRUST COMPANY, N.A.,
as Notes Collateral Agent

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PLEDGE AGREEMENT dated as of November 9, 2021 (this “Agreement”), among JANE STREET GROUP, LLC, the other GRANTORS from time to time party hereto and COMPUTERSHARE TRUST COMPANY, N.A., as collateral agent for the benefit of the Secured Parties (as defined below) (in such capacity, including any successors and assigns, the “Notes Collateral Agent”).

Reference is made to that certain Indenture dated as of November 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Indenture”), among Jane Street Group, LLC, a Delaware limited liability company (the “Issuer”), JSG Finance, Inc. (the “Co-Issuer” and together with the Issuer, the “Issuers”), the Guarantors (as defined therein) from time to time party thereto, the Notes Collateral Agent and Computershare Trust Company, N.A., as trustee (in such capacity, including any successors and assigns, the “Trustee”). The obligations of the Initial Purchasers to purchase the Notes under the Indenture are conditioned upon, among other things, the execution and delivery of this Agreement. The Grantors (other than the Issuer) are Affiliates of the Issuer, will derive substantial benefits from the purchase of the Notes pursuant to the Indenture, and are willing to execute and deliver this Agreement in order to induce the Initial Purchasers to purchase the Notes. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms.

(a) Each capitalized term used but not defined herein shall have the meaning assigned thereto in the Indenture; provided that each term defined in the New York UCC (as defined herein) and not defined in this Agreement or the Indenture shall have the meaning specified in the New York UCC. The term “instrument” shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Section 1.03 of the Indenture also apply to this Agreement, mutatis mutandis.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Agreement” has the meaning assigned to such term in the preamble to this Agreement.

“Closing Date” means November 9, 2021.

“Co-Issuer” has the meaning assigned to such term in the introductory paragraph to this Agreement.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

“Excluded Equity Interests” has the meaning assigned to such term in Section 2.01.

“Federal Securities Laws” has the meaning assigned to such term in Section 4.04.

“Grantors” means (a) the Issuer, (b) the Co-Issuer, (c) each entity identified on Schedule I hereto on the Closing Date and (d) each Restricted Subsidiary that becomes a party to this Agreement as a Grantor after the Closing Date.

“Indenture” shall have the meaning set forth in the introductory paragraph to this Agreement.

“Issuer” has the meaning assigned to such term in the introductory paragraph to this Agreement.

“New York UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“Notes Collateral Agent” has the meaning assigned to such term in the preamble to this Agreement.

“Organizational Documents” means, with respect to any Person, the charter, articles or certificate of organization or incorporation, memorandum and articles of association, operating agreement, limited liability company agreement, bylaws or other organizational or governing documents of such Person.

“Perfection Certificate” means the Perfection Certificate dated the Closing Date delivered to the Notes Collateral Agent pursuant to Section 6(q) of the Purchase Agreement and each other Perfection Certificate delivered to the Notes Collateral Agent after the Closing Date pursuant to the Indenture or this Agreement.

“Person” means any natural person, corporation, business trust, joint venture, trust, association, company (whether limited in liability or otherwise), partnership (whether limited in liability or otherwise) or Governmental Authority, or any other entity, in any case, whether acting in a personal, fiduciary or other capacity.

“Pledged Collateral” has the meaning assigned to such term in Section 2.01.

“Pledged Equity Interests” has the meaning assigned to such term in Section 2.01.

“Requisite Holders” means Holders of a majority in aggregate principal amount of the then outstanding Notes.

“Secured Obligations” means all Obligations in respect of the Notes, the Note Guarantees or otherwise arising under the Indenture Documents.

“Secured Parties” shall mean the Trustee, the Notes Collateral Agent and each Holder.

“Supplement” means an instrument substantially in the form of Exhibit I hereto, or any other form approved by the Term Loan Credit Agreement Agent; provided that in the case of a Supplement to be executed by a Foreign Subsidiary or which contains a pledge of Equity Interest in a Wholly Owned Restricted Subsidiary organized in jurisdictions outside the United States of America, such Supplement may contain such additional qualifications or limitations as are customary with respect to pledges provided by grantors in the jurisdiction in which such Foreign Subsidiary is organized or with respect to a pledge of Equity Interests of Persons organized in a jurisdiction outside the United States of America, in such jurisdiction.

“Successor Issuer” means any Person that becomes a successor of the Issuer pursuant to Section 5.01 of the Indenture.

“UCC” shall mean the New York UCC; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Notes Collateral Agent’s and the Secured Parties’ security interest in any item or portion of the Pledged Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term

“UCC” shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

ARTICLE II

Pledge of Securities

SECTION 2.01. Pledge. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby pledges to the Notes Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Notes Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a continuing security interest in, all of such Grantor’s right, title and interest in, to and under (a)(i) the shares of capital stock, membership interests and other Equity Interests issued by each Wholly Owned Restricted Subsidiary owned by such Grantor, including, in any event, the Equity Interests issued by each entity under the heading “Issuer” on Schedule II hereto listed opposite the name of such Grantor on Schedule II hereto, (ii) any other Equity Interests of any Wholly Owned Restricted Subsidiary obtained in the future by such Grantor and (iii) the certificates or other instruments representing all such Equity Interests (if any) together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank (collectively, the “Pledged Equity Interests”); provided that the Pledged Equity Interests shall not include (1) voting Equity Interests constituting an amount greater than 65% of the voting Equity Interests of any Subsidiary that is a CFC or of a FSHCO, (2) any Equity Interests in an Excluded Domestic Subsidiary, (3) any Equity Interest with respect to which the pledge of such Equity Interest hereunder would result in adverse tax consequences (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) to the Issuer and its Restricted Subsidiaries as reasonably determined by the Issuer and notified in writing to the Notes Collateral Agent, (4) any Equity Interest if, to the extent and for so long as the pledge of such Equity Interest hereunder is restricted or prohibited by any applicable Requirements of Law (other than to the extent that any such restriction or prohibition would be rendered ineffective pursuant to the Uniform Commercial Code of any applicable jurisdiction or any other applicable Requirements of Law); provided that such Equity Interest shall cease to be an Excluded Equity Interest at such time as such prohibition ceases to be in effect, (5) any Equity Interest the cost of creating or perfecting such pledges or security interests in respect of such Equity Interests, as reasonably determined by the Issuer and the Term Loan Credit Agreement Agent, shall be excessive in view of the benefits to be obtained by the Holders therefrom (it being understood that (x) on and after IP Distribution, this clause (5) shall not apply with respect to Equity Interests owned by IP Co) and (y) the Issuer shall promptly notify the Notes Collateral Agent in writing if the costs associated with creating and perfecting a security interest in any such Equity Interests are materially reduced, at which time, such Equity Interests shall cease to constitute Excluded Equity Interests hereunder (unless such Equity Interests otherwise constitute Excluded Equity Interests pursuant to another provision hereof) and the Grantors shall take all actions required hereunder with respect to such Equity Interests, as if such Equity Interests were newly acquired, (6) the Equity Interests in Jane Street Hong Kong Limited and Jane Street Trading (Shanghai) Company, Ltd., to the extent and for so long as the pledge of such Equity Interests hereunder or the exercise of remedies in respect thereof would require the consent or approval of any Governmental Authority or Regulatory Supervising Organization or require any filing or other action with respect to the creation or perfection of security interests in any jurisdiction outside of the United States of America (other than the UK Security Registration and the Hong Kong Security Registration); provided that such Equity Interest shall cease to be an Excluded Equity Interest at such time the requirement for such consent or approval or such requirement or filing or other action ceases to be in effect (unless such Equity Interests otherwise

constitute Excluded Equity Interests pursuant to another provision hereof), (7) the Equity Interests in Jane Street Singapore Pte. Limited ("Jane Singapore") and Edgar Manager, LLC ("Edgar"), to the extent and for so long as each of Jane Singapore and Edgar has total assets below \$25,000,000, it being understood that if either Jane Singapore or Edgar acquires or is the transferee of any assets in excess of \$25,000,000, such Equity Interests shall cease to constitute Excluded Equity Interests hereunder (unless such Equity Interests otherwise constitute Excluded Equity Interests pursuant to another provision hereof) and the relevant Grantor shall take all actions required hereunder with respect to such Equity Interests, as if such Equity Interests were newly acquired, (8) the Equity Interests in any Trading SPV and (9) the Equity Interests in Jane Street Asia Pacific Limited; provided that, if at any time, (a) Jane Street Asia Pacific Limited shall cease to constitute an Immaterial Subsidiary or (b) if the costs associated with the pledge of the Equity Interests of Jane Street Asia Pacific Limited is materially reduced (it being understood that the Issuer shall promptly provide written notice (which may be via email) to the Notes Collateral Agent of the events described in clauses (a) and (b) above), the Equity Interests of Jane Street Asia Pacific Limited shall cease to constitute Excluded Equity Interests and shall automatically and without further action constitute Pledged Collateral (unless the Equity Interests of Jane Street Asia Pacific Limited otherwise constitute Excluded Equity Interests at such time); provided further that, if at any time, the Equity Interests of Jane Street Asia Pacific Limited are subject to a Lien, other than a non-consensual Lien permitted to be incurred pursuant to the Indenture (it being understood that the Issuer shall provide to the Notes Collateral Agent prior written notice (which may be via e-mail) of the creation of any such consensual Lien), the Equity Interests of Jane Street Asia Pacific Limited shall cease to constitute Excluded Equity Interests and shall automatically and without further action constitute Pledged Collateral (unless the Equity Interests of Jane Street Asia Pacific Limited otherwise constitute Excluded Equity Interests at such time); and (10) for so long as the Senior Credit Facilities are outstanding, any Equity Interests that are not pledged to secure the Senior Credit Facilities; (the Equity Interests excluded pursuant to clauses (1) through (10) above being referred to as the "Excluded Equity Interests"); provided further, that no asset that is pledged to secure the obligations under the Senior Credit Facilities shall constitute Excluded Equity Interests; (b) all other property that may be delivered to and held by the Notes Collateral Agent (or, so long as the First Lien Intercreditor Agreement is outstanding, the Applicable Collateral Agent (as defined in the First Lien Intercreditor Agreement) on behalf of the Notes Collateral Agent in compliance with the First Lien Intercreditor Agreement) pursuant to the terms of this Section 2.01 and Section 2.02; (c) all payments of principal or interest, dividends, warrants, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of and all other Proceeds received in respect of, the securities and other property referred to in clauses (a) and (b) above; (d) all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (a), (b) and (c) above; and (e) all Proceeds of any of the foregoing to the extent such Proceeds would constitute property referred to in clauses (a) through (d) above (the items referred to in clauses (a) through (e) being collectively referred to as the "Pledged Collateral"). The security interests granted pursuant to Article II are granted as security only and shall not subject the Notes Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Pledged Collateral.

SECTION 2.02. Delivery of the Pledged Collateral.

(a) Each Grantor agrees to deliver or cause to be delivered to the Notes Collateral Agent (or, so long as the First Lien Intercreditor Agreement is outstanding, the Applicable Collateral Agent (as defined in the First Lien Intercreditor Agreement) on behalf of the Notes Collateral Agent in compliance with the First Lien Intercreditor Agreement) any and all certificates or instruments representing Pledged Equity Interests (i) on the date hereof, in the case of any such

Pledged Equity Interests owned by such Grantor on the date hereof, and (ii) promptly (and in any event within 30 days after receipt by such Grantor or such longer period agreed to by the Term Loan Credit Agreement Agent in its reasonable discretion) after the acquisition thereof, in the case of any such Pledged Equity Interests acquired by such Grantor after the date hereof; *provided* that notwithstanding anything to the contrary contained herein or in any other Indenture Document, (x) with respect to the Equity Interests of Jane Street South Africa Proprietary Limited, Jane Street Australia Pty Ltd. and Jane Street Netherlands B.V., such certificates, instruments or stock powers shall not be required to be delivered to the Notes Collateral Agent for so long as they remain Immaterial Subsidiaries, and (y) to the extent that any certificate or instrument representing Pledged Equity Interests issued by (A) Jane Street Financial Limited, Jane Street International Trading Ltd or Jane Street Europe Limited (the “Existing Pledged UK Subsidiaries”) or (B) subject to receipt by the Notes Collateral Agent of an Officer’s Certificate certifying that the Pledged Equity Interests of such Subsidiary are being delivered electronically in compliance with the applicable Requirements of Law and the Organizational Documents of such Subsidiary, any other Subsidiary of the Issuer incorporated or otherwise organized under the laws of the United Kingdom or any political subdivision thereof (an “Additional Pledged UK Subsidiary” and, together with the Existing Pledged UK Subsidiaries, the “UK Subsidiaries”), is executed electronically (and for which no physical certificate or instrument exists) in compliance with the applicable Requirements of Law and the Organizational Documents of the applicable UK Subsidiary, such certificate or instrument may be delivered to the Notes Collateral Agent (or, so long as the First Lien Intercreditor Agreement is outstanding, the Applicable Collateral Agent (as defined in the First Lien Intercreditor Agreement)) electronically in compliance with applicable Requirements of Law (it being understood that if (1) any physical certificate or instrument is subsequently issued by a UK Subsidiary or (2) during the continuance of an Event of Default the Applicable Collateral Agent requests (as instructed by the Requisite Holders if the Applicable Collateral Agent is the Notes Collateral Agent) that a physical certificate or instrument be issued, such physical certificate or instrument shall be promptly delivered to the Notes Collateral Agent (or, so long as the First Lien Intercreditor Agreement is outstanding, the Applicable Collateral Agent (as defined in the First Lien Intercreditor Agreement) on behalf of the Notes Collateral Agent in compliance with the First Lien Intercreditor Agreement).

(b) Upon delivery to the Notes Collateral Agent (or, so long as the First Lien Intercreditor Agreement is outstanding, the Applicable Collateral Agent (as defined in the First Lien Intercreditor Agreement) on behalf of the Notes Collateral Agent in compliance with the First Lien Intercreditor Agreement), (i) any certificate or instrument representing Pledged Equity Interests shall be accompanied by undated stock powers (if applicable), duly executed in blank or other undated instruments of transfer duly executed in blank and reasonably satisfactory to the Notes Collateral Agent (or, so long as the First Lien Intercreditor Agreement is outstanding, the Applicable Collateral Agent) and by such other instruments and documents as the Notes Collateral Agent (or, so long as the First Lien Intercreditor Agreement is outstanding, the Applicable Collateral Agent) may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by undated proper instruments of assignment duly executed in blank by the applicable Grantor and such other instruments and documents as the Notes Collateral Agent (or, so long as the First Lien Intercreditor Agreement is outstanding, the Applicable Collateral Agent) may reasonably request; *provided* that notwithstanding the foregoing, with respect to Pledged Equity Interests issued by any UK Subsidiary that are delivered electronically in compliance with Section 2.02(a), to the extent that any such undated stock power, undated instrument of transfer or undated instrument of assignment is executed electronically (and for which no physical stock power or instrument exists) in compliance with the applicable Requirements of Law and Organizational Documents of such UK Subsidiary, such stock power or instrument may be delivered to the Notes Collateral Agent (or, so long as the First Lien Intercreditor Agreement is

outstanding, the Applicable Collateral Agent (as defined in the First Lien Intercreditor Agreement) on behalf of the Notes Collateral Agent in compliance with the First Lien Intercreditor Agreement) electronically in compliance with Requirements of Law; *provided* that with respect to any Additional Pledged UK Subsidiary the Notes Collateral Agent shall have received an Officer's Certificate certifying that such stock power or instrument is being delivered electronically in compliance with the applicable Requirements of Law and the Organizational Documents of such Additional Pledged UK Subsidiary (it being understood that (x) if any physical certificate or instrument is subsequently issued by a UK Subsidiary or (y) during the continuance of an Event of Default the Applicable Collateral Agent requests (as instructed by the Requisite Holders if the Applicable Collateral Agent is the Notes Collateral Agent) that a physical stock certificate or instrument be delivered, a physical undated stock power, undated instrument of transfer or undated instrument of assignment shall be promptly delivered to the Notes Collateral Agent (or, so long as the First Lien Intercreditor Agreement is outstanding, the Applicable Collateral Agent (as defined in the First Lien Intercreditor Agreement) on behalf of the Notes Collateral Agent in compliance with the First Lien Intercreditor Agreement). The Grantors represent and warrant that, as of the date hereof, the issuance and delivery of the Pledged Equity Interests of the Existing Pledged UK Subsidiaries and related stock powers electronically complies with the Requirements of Law and the Organizational Documents of the Existing Pledged UK Subsidiaries.

SECTION 2.03. Representations, Warranties and Covenants. The Grantors jointly and severally represent, warrant and covenant to and with the Notes Collateral Agent, for the benefit of the Secured Parties, that:

(a) as of the Closing Date, Schedule II hereto sets forth a true and complete list, with respect to each Grantor, of (i) all the Equity Interests owned by such Grantor in any Wholly Owned Restricted Subsidiary (other than Excluded Equity Interests) and (ii) the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof constituting the Pledged Equity Interests owned by such Grantor;

(b) the Pledged Equity Interests have been duly and validly authorized and issued by the issuers thereof and are fully paid and nonassessable;

(c) except for the security interests granted hereunder and under the Indenture Documents, each of the Grantors (i) is and, subject to any transfers or redemptions made in compliance with the Indenture, will continue to be the direct owner, beneficially and of record, of the Pledged Equity Interests indicated on Schedule II hereto as owned by such Grantor, (ii) holds the same free and clear of all Liens, other than Liens permitted pursuant to Section 4.12 of the Indenture, (iii) will make no further assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than Liens, assignments, pledges and hypothecations permitted pursuant to Section 4.12 of the Indenture or transfers made in compliance with the Indenture, and (iv) will defend its title or interest thereto or therein against any and all Liens (other than the Liens created by this Agreement and the Indenture and Liens permitted pursuant to Section 4.12 of the Indenture), however arising, of all Persons whomsoever;

(d) except for restrictions and limitations imposed by the Indenture Documents or securities laws generally, the Pledged Equity Interests are and will continue to be freely transferable and assignable subject, in the case of Equity Interests of Broker Dealer Subsidiaries, to the approvals described in Section 5.16(a), and none of the Pledged Equity Interests are or will be subject to any option, right of first refusal, shareholders agreement, charter, by-law or other organizational document provisions or contractual restriction of any nature that might prohibit,

impair, delay or otherwise affect in any manner adverse to the Secured Parties in any material respect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Notes Collateral Agent of rights and remedies hereunder;

(e) no part of the Pledged Collateral consists of margin stock, as that term is defined under Regulation U of the Board of Governors of the Federal Reserve System;

(f) each of the Grantors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(g) by virtue of the execution of this Agreement, following the registration of this Agreement with (i) the Registrar of Companies in England and Wales against each Grantor incorporated in England and Wales (the "UK Security Registration"), and (ii) the Hong Kong Companies Registry against each Grantor incorporated in Hong Kong (the "Hong Kong Security Registration"); together with the UK Security Registration, the "Security Registrations"), the Notes Collateral Agent for the benefit of the Secured Parties will obtain a legal and valid lien upon and security interest in the Pledged Collateral, and upon delivery by the Grantors of the certificates (if any) evidencing any Pledged Equity Interests to the Notes Collateral Agent (or, so long as the First Lien Intercreditor Agreement is outstanding, the Applicable Collateral Agent (as defined in the First Lien Intercreditor Agreement) on behalf of the Notes Collateral Agent in compliance with the First Lien Intercreditor Agreement) in accordance with this Agreement the security interest of the Notes Collateral Agent for the benefit of the Secured Parties will be a perfected security interest free of any adverse claims, under the New York UCC to the extent such lien and security interest may be created and perfected under the New York UCC, as security for the payment and performance of the Secured Obligations;

(h) subject to the terms of this Agreement and the terms of the First Lien Intercreditor Agreement and to the extent permitted by applicable law, each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default, (A) it will comply with instructions of the Notes Collateral Agent with respect to the Equity Interests in such Grantor that constitute Pledged Equity Interests hereunder that are not certificated without further consent by the applicable owner or holder of such Equity Interests, (B) at the request of the Notes Collateral Agent, each Grantor agrees to cause each Broker-Dealer Subsidiary to (i) make any required filing or application with, and give any required notice to, any applicable Governmental Authority or Regulatory Supervising Organization that may be necessary to permit the Secured Parties and the Notes Collateral Agent to acquire, exercise control over, transfer or otherwise exercise any rights provided under this Agreement over the Pledged Equity Interests of a Broker-Dealer Subsidiary, (ii) use its commercially reasonable efforts to pursue such filing, application or notice and obtain any required consent or approval as promptly as practicable, (iii) notify the Notes Collateral Agent of any filing or notice that will be required and (iv) take such other actions as may be reasonably requested by the Notes Collateral Agent to facilitate such acquisition, control or transfer of the Pledged Equity Interests of any Broker-Dealer Subsidiary and (C) each Grantor will obtain and cause to be obtained any approvals and consents requested by the Notes Collateral Agent under any Organizational Documents of any Grantor or issuer of Pledged Equity to facilitate the acquisition, control or transfer of the Pledged Equity Interests by the Notes Collateral Agent or otherwise allow the Notes Collateral Agent to exercise any rights provided under this Agreement over the Pledged Equity; and

(i) the Perfection Certificate has been duly prepared, completed and executed and the information set forth therein, including the exact legal name and jurisdiction of organization of each Grantor as of the Closing Date, is correct and complete in all material respects as of the

Closing Date. The Uniform Commercial Code financing statements or other appropriate filings, recordings or registrations required to be filed by the Grantors under this Agreement are all the filings, recordings and registrations that are necessary to establish a legal, valid and perfected security interest in favor of the Notes Collateral Agent, for the benefit of the Secured Parties, in respect of all Pledged Collateral in which a security interest may be perfected by filing, recording or registration in the United States, and, other than the Security Registrations, no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary, except as provided under applicable law with respect to the filing of continuation statements.

(j) The security interest granted pursuant to Section 2.01 of this Agreement constitutes (i) a legal and valid security interest in all the Pledged Collateral securing the payment and performance of the Secured Obligations, subject in the case of each Grantor incorporated in England and Wales, to the UK Security Registration, and in the case of each Grantor incorporated in Hong Kong, to the Hong Kong Security Registration and (ii) subject to the filings described in paragraph (i) of this Section 2.03, a perfected security interest in all Pledged Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States pursuant to the Uniform Commercial Code and such security interest described in this clause (ii) shall be prior to any other Lien on any of the Pledged Collateral, other than Liens permitted pursuant to Section 4.12 of the Indenture.

(k) Each Grantor shall cause all Security Registrations to be made within the application statutory time periods. Promptly following the completion of the Security Registrations, the Grantors shall deliver evidence to the Notes Collateral Agent that all Security Registrations have been completed.

(l) If, at any time after the date of this Agreement, either the Issuer or JSCT Holdings, LLC becomes registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance (Cap 622 of the laws of Hong Kong) (the "Companies Ordinance"), it shall (i) promptly notify the Notes Collateral Agent of such registration and (ii) promptly (and in any event no later than one month from the date of its registration (or such later date as the Term Loan Credit Agreement Agent may reasonably agree)) take all steps as are required to comply with the requirements of the Companies Ordinance in respect of this Agreement and the security hereby created including registering this Agreement with the Hong Kong Companies Registry and supplying to the Notes Collateral Agent the original certificates of registration in respect of this Agreement.

SECTION 2.04. Registration in Nominee Name; Denominations. Subject to the terms of the First Lien Intercreditor Agreement, if an Event of Default shall have occurred and be continuing and the Notes Collateral Agent shall have notified the Grantors of its intent to exercise such rights, the Notes Collateral Agent, on behalf of the Secured Parties, shall have the right to hold the Pledged Equity Interests in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Notes Collateral Agent or in its own name as pledgee or in the name of its nominee (as pledgee or as sub-agent), and each Grantor will promptly give to the Notes Collateral Agent copies of any notices or other communications received by it with respect to Pledged Equity Interests registered in the name of such Grantor. Subject to the terms of the First Lien Intercreditor Agreement, upon the occurrence and during the continuance of an Event of Default, the Notes Collateral Agent shall at all times have the right to exchange the certificates representing Pledged Equity Interests for certificates of smaller or larger denominations for any reasonable purpose consistent with this Agreement.

SECTION 2.05. Voting Rights; Dividends and Interest.

(a) Unless and until an Event of Default shall have occurred and be continuing and the Notes Collateral Agent (as instructed by the Requisite Holders) shall have notified the Grantors that their rights under this Section 2.05 are being suspended and subject to the terms of the First Lien Intercreditor Agreement:

(i) each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Equity Interests or any part thereof for any purpose consistent with the terms of this Agreement and the other Indenture Documents;

(ii) the Notes Collateral Agent shall promptly execute and deliver to each Grantor, or cause to be promptly executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05; and

(iii) each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Equity Interests to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and are otherwise paid or distributed in accordance with, the terms and conditions of the Indenture, the other Indenture Documents and applicable laws; provided that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity Interests, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests in the issuer of any Pledged Equity Interests or received in exchange for Pledged Equity Interests or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Notes Collateral Agent and the other Secured Parties and shall be forthwith delivered to the Notes Collateral Agent (or, so long as the First Lien Intercreditor Agreement is outstanding, the Applicable Collateral Agent on behalf of the Notes Collateral Agent in compliance with the First Lien Intercreditor Agreement) (with any necessary endorsements or stock powers and other instruments of transfer reasonably requested by the Notes Collateral Agent (or, so long as the First Lien Intercreditor Agreement is outstanding, the Applicable Collateral Agent)).

(b) Upon the occurrence and during the continuance of an Event of Default and subject to the terms of the First Lien Intercreditor Agreement, after the Notes Collateral Agent (as instructed by the Requisite Holders) shall have notified the Grantors of the suspension of their rights under paragraph (a)(iii) of this Section 2.05, all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.05 shall cease, and all such rights shall thereupon become vested in the Notes Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. Subject to the terms of the First Lien Intercreditor Agreement, all dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.05 shall be held in trust for the benefit of the Notes Collateral Agent and the other Secured Parties, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Notes Collateral Agent upon demand in the same form as so received (with any necessary endorsements or stock powers and other instruments of transfer). Any and all money and other property paid over to or received by the

Notes Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Notes Collateral Agent in an account to be established by the Notes Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived and the Issuer has delivered to the Notes Collateral Agent an Officer's Certificate to that effect, the Notes Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.05 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default and subject to the terms of the First Lien Intercreditor Agreement, after the Notes Collateral Agent (as instructed by the Requisite Holders) shall have notified the Grantors of the suspension of their rights under paragraph (a)(i) of this Section 2.05, all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05, and the obligations of the Notes Collateral Agent under paragraph (a)(ii) of this Section 2.05, shall cease, and all such rights shall thereupon become vested in the Notes Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided that the Notes Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived and the Issuer has delivered to the Notes Collateral Agent an Officer's Certificate to that effect, all rights vested in the Notes Collateral Agent pursuant to this paragraph (c) shall cease, and the Grantors shall have the exclusive right to exercise the voting and consensual rights and powers they would otherwise be entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05.

(d) Any notice given by the Notes Collateral Agent (as instructed by the Requisite Holders) to the Grantors suspending their rights under paragraph (a) of this Section 2.05 (i) may be given by telephone if promptly confirmed in writing, (ii) may be given with respect to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights (as specified by the Notes Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Notes Collateral Agent's rights to give additional notices (as instructed by the Requisite Holders) from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

SECTION 2.06. Article 8 Opt-In. No Grantor shall take any action to cause any membership interest, partnership interest, or other equity interest of any limited liability company or limited partnership owned or controlled by any Grantor and comprising Pledged Collateral to be or become a "security" within the meaning of, or to be governed by Article 8 of the UCC as in effect under the laws of any state having jurisdiction and shall not cause or permit any such limited liability company or limited partnership to "opt in" or to take any other action seeking to establish any membership interest, partnership interest or other equity interest of such limited liability company or limited partnership comprising the Pledged Collateral as a "security" or to become certificated, in each case, without delivering all certificates evidencing such interest to the Notes Collateral Agent (or, if applicable, the Applicable Collateral Agent (as defined in the First Lien Intercreditor Agreement)) in accordance with and as required by the provisions of Section 2.02.

ARTICLE III

Filings and Other Actions

SECTION 3.01. Filings. Each Grantor hereby irrevocably authorizes (without implying any obligation on the part of the Notes Collateral Agent) the Notes Collateral Agent for the benefit of the Secured Parties at any time and from time to time to file in any relevant jurisdiction any financing statements and continuation statements with respect to the Pledged Collateral or any part thereof and amendments thereto that (i) describe the collateral covered thereby in any manner that is necessary or advisable to ensure the perfection of the security interest in the Pledged Collateral granted under this Agreement, including in the manner set forth in Schedule III hereto, and (ii) contain the information required by Article 9 of the UCC or the analogous legislation of each applicable jurisdiction for the filing of any financing statement or amendment, including whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor (and each Grantor hereby agrees to promptly file any such financing statements or continuation statements and amendments thereto (and provide copies of any such filed statements to the Notes Collateral Agent upon receipt). Each Grantor agrees to provide such information to the Notes Collateral Agent. Each Grantor hereby authorizes the Notes Collateral Agent for the benefit of the Secured Parties at any time and from time to time to make Security Registrations (and each Grantor hereby agrees to promptly to make any such Security Registration (and provide evidence of such Security Registration).

SECTION 3.02. Further Assurances. Subject to the last paragraph of Section 4.21 of the Indenture, each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions that the Notes Collateral Agent may from time to time reasonably request (or such actions with respect to the Notes as are required to be taken in connection with any Senior Credit Facility) to better assure, preserve, protect and perfect the security interests and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the security interests in the Pledged Collateral and the filing of any financing statements or other documents in connection herewith or therewith.

SECTION 3.03. Information Regarding Collateral. The Grantors shall furnish to the Notes Collateral Agent, promptly (and in any event within 30 days or such longer period as reasonably agreed to by the Term Loan Credit Agreement Agent) written notice of any change in such Person's (i) legal name, (ii) jurisdiction of incorporation or organization or in the form of its organization or (iii) organizational identification number. The Grantors agree to make such filings and take such actions in connection with any such change such that the Notes Collateral Agent will continue at all times following such change to have a valid, legal and perfected security interest in all the Pledged Collateral to the extent contemplated by the this Agreement, with the priority required by the First Lien Intercreditor Agreement.

ARTICLE IV

Remedies

SECTION 4.01. Remedies upon Default. Upon the occurrence and during the continuance of an Event of Default, subject to the terms of the First Lien Intercreditor Agreement, each Grantor agrees to deliver, on demand, each item of Pledged Collateral to the Notes Collateral Agent or any Person designated by the Notes Collateral Agent, and it is agreed that the Notes Collateral Agent shall have the right to exercise any and all rights and remedies afforded to a

secured party under the Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing but subject to the terms of the First Lien Intercreditor Agreement, each Grantor agrees that the Notes Collateral Agent shall have the right, subject to the mandatory requirements of applicable law and the notice requirements described below, to sell or otherwise dispose of all or any part of the Pledged Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Notes Collateral Agent shall deem appropriate. Subject to the terms of the First Lien Intercreditor Agreement, the Notes Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Pledged Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Notes Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Pledged Collateral so sold. Each such purchaser at any sale of Pledged Collateral shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal that such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Notes Collateral Agent shall give the applicable Grantors no less than 10 days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Notes Collateral Agent's intention to make any sale of Pledged Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Pledged Collateral or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Notes Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Pledged Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Notes Collateral Agent may (in its sole and absolute discretion) determine. The Notes Collateral Agent shall not be obligated to make any sale of any Pledged Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Pledged Collateral shall have been given. The Notes Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Pledged Collateral is made on credit or for future delivery, the Pledged Collateral so sold may be retained by the Notes Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Notes Collateral Agent and the other Secured Parties shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Pledged Collateral so sold and, in case of any such failure, such Pledged Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may (with the consent of the Notes Collateral Agent, which may be withheld in its discretion) bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Pledged Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Pledged Collateral or any portion thereof shall be treated as a sale thereof; the Notes Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Pledged Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Notes Collateral Agent shall have entered into such an agreement all Events of Default

shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Notes Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Pledged Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

SECTION 4.02. Application of Proceeds. The Notes Collateral Agent shall apply the amounts received in connection with exercise of remedies under this Agreement and the proceeds of any collection or sale of Pledged Collateral subject to the terms of the First Lien Intercreditor Agreement, in accordance with Section 6.10 of the Indenture.

SECTION 4.03. [Reserved].

SECTION 4.04. Securities Act. In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current 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 (such Act and any such similar statute as from time to time in effect being called the “Federal Securities Laws”) with respect to any disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Notes Collateral Agent if the Notes Collateral Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Notes Collateral Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable blue sky or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the Notes Collateral Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Notes Collateral Agent (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws to the extent the Notes Collateral Agent has determined that such a registration is not required by any Requirement of Law and (b) may approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Notes Collateral Agent and the other Secured Parties shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Notes Collateral Agent, as instructed by the Requisite Holders, deems reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a limited number of purchasers (or a single purchaser) were approached. The provisions of this Section 4.04 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 Notes Collateral Agent sells.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 13.01 of the Indenture.

SECTION 5.02. Waivers; Amendment.

(a) No failure or delay by the Notes Collateral Agent or any Secured Party in exercising any right or power hereunder or under the Indenture Documents shall operate as a waiver thereof nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Notes Collateral Agent and the other Secured Parties hereunder and under the other Indenture Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Grantor shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the issuance of the Notes shall not be construed as a waiver of any Default, regardless of whether the Notes Collateral Agent or any Secured Party may have had notice or knowledge of such Default at the time. No notice or demand on the Notes Collateral Agent shall entitle any Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Notes Collateral Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Article 9 of the Indenture.

SECTION 5.03. Notes Collateral Agent's Fees and Expenses; Limitation of Liability; Indemnification.

(a) *Expenses.* Each Grantor, jointly with the other Grantors and severally, agrees to reimburse the Notes Collateral Agent for its fees and expenses incurred hereunder as provided in Section 7.07(a) of the Indenture; provided that each reference therein to the "Issuer" shall be deemed to be a reference to "each Grantor."

(b) *Limitation of Liability.* To the fullest extent permitted by applicable law, (i) no Grantor shall assert, and each Grantor hereby waives, any claim against the Notes Collateral Agent for any liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet); provided that such indemnity shall not, as to the Notes Collateral Agent, be available to the extent that such direct or actual liabilities are determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of the Notes Collateral Agent and (ii) no party hereto shall assert, and the Notes Collateral Agent shall not have any liability for, any special, indirect, consequential or punitive losses or damages of any kind whatsoever (including without limitation lost profits), even if the Notes Collateral Agent has been advised of the possibility of such losses or damages and regardless of the form of action, arising out of, in connection with, or as a result of, this Agreement, the Indenture, or any agreement or instrument contemplated hereby or thereby, the issuance of the Notes or the use of the proceeds thereof; *provided*

that, nothing in this Section 5.03(b) shall relieve any Grantor of any obligation it may have to indemnify the Notes Collateral Agent, as provided in Section 5.03(c), against any special, indirect, consequential or punitive damages asserted against such Notes Collateral Agent by a third party.

(c) *Indemnity.* Without limitation of its indemnification obligations under the Indenture, each Grantor, jointly with the other Grantors and severally, agrees to indemnify the Notes Collateral Agent (which, for the purpose of this Section shall include its officers, directors, employees and agents) against, and hold the Notes Collateral Agent harmless from, any and all liabilities and reasonable and documented or invoiced out-of-pocket fees and expenses of any counsel for the Notes Collateral Agent, incurred by or asserted against the Notes Collateral Agent by any third party or by the Issuer or any Subsidiary arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any actual or prospective proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by the Issuer or any Subsidiary and regardless of whether the Notes Collateral Agent is a party thereto; provided that such indemnity shall not, as to the Notes Collateral Agent, be available to the extent that such liabilities or related expenses resulted from the gross negligence or willful misconduct of the Notes Collateral Agent (as determined by a court of competent jurisdiction in a final and non-appealable judgment). The Notes Collateral Agent shall be entitled to all rights, privileges, immunities and protections set forth in the Indenture and the Collateral Agreement with respect to any matter arising under this Agreement as though fully set forth herein which shall be in addition to the rights, privileges, immunities and protections afforded to it in this Agreement.

(d) *Survival; Payments.* The provisions of this Section 5.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Indenture Document, the consummation of the transactions contemplated hereby or thereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Indenture Document, or any investigation made by or on behalf of any Secured Party. All amounts due under this Section 5.03 shall be payable not later than 30 days after written demand therefor; provided, however, the Notes Collateral Agent shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that the Notes Collateral Agent was not entitled to indemnification with respect to such payment pursuant to this Section 5.03. Any such amounts payable as provided hereunder shall be additional Secured Obligations.

SECTION 5.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Grantor or the Notes Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns, in each case subject to Section 5.06.

SECTION 5.05. Survival of Agreement. All covenants, agreements, representations and warranties made by the Grantors in this Agreement, the Indenture Documents, and in the certificates or other instruments delivered in connection with or pursuant to this Agreement, or any other Indenture Document shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of the Indenture, regardless of any investigation made by or on behalf of any Secured Party and notwithstanding that the Notes Collateral Agent, or any other Secured Party may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Indenture, and shall continue in full force and effect until such time as all the Secured Obligations (excluding contingent obligations as to which no claim has been made) have been paid in full in cash.

SECTION 5.06. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall be

deemed to constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Notes Collateral Agent and a counterpart hereof shall have been executed on behalf of the Notes Collateral Agent, and thereafter shall be binding upon such Grantor and the Notes Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Grantor, the Notes Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly provided in this Agreement and the Indenture (provided that this provision shall not restrict the merger, consolidation or similar transaction in respect of any Grantor which is permitted under the Indenture). This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, “Signature Law”); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 5.07. Severability. Any provision of this Agreement held to be 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 the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 5.08. [Reserved].

SECTION 5.09. Governing Law; Jurisdiction; Consent to Service of Process; Appointment of Service of Process Agent.

(a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of 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 hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State or, to the extent permitted by 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 the Notes Collateral Agent or any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement against any Grantor or its respective properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section 5.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in the Indenture Documents will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) Each Grantor hereby irrevocably designates, appoints and empowers the Issuer as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding.

SECTION 5.10. 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, ANY OTHER INDENTURE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (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 5.10.

SECTION 5.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.12. Security Interest Absolute. All rights of the Notes Collateral Agent hereunder, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Indenture Documents, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Indenture Documents, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee securing or guaranteeing all or any of the Secured Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Agreement.

SECTION 5.13. Termination or Release.

(a) This Agreement shall automatically terminate and all security interests granted hereby shall automatically be released and terminated when all the Secured Obligations (excluding contingent obligations as to which no claim has been made) have been paid in full in cash.

(b) The security interests granted hereby shall also automatically terminate and be released at the time or times and in the manner set forth in Section 10.03 of the Indenture.

(c) In connection with any termination or release pursuant to paragraph (a) or (b) of this Section 5.13, the Notes Collateral Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release so long as the applicable Grantor shall have provided the Notes Collateral Agent such certifications of documents as the Notes Collateral Agent shall reasonably request in order to demonstrate compliance with this Section 5.13. Any execution and delivery of documents by the Notes Collateral Agent pursuant to this Section 5.13 shall be without recourse to or warranty by the Notes Collateral Agent.

SECTION 5.14. Additional Subsidiaries. The Grantors shall cause the Successor Issuer and each Guarantor which, from time to time, after the date hereof shall be required to pledge any Equity Interests to the Notes Collateral Agent for the benefit of the Secured Parties pursuant to the Indenture to execute and deliver to the Notes Collateral Agent a Supplement within thirty (30) days of the date on which it was acquired, created or otherwise required to become a Grantor hereunder (or such later date as may be reasonably agreed to by the Term Loan Credit Agreement Agent). Upon execution and delivery by the Successor Issuer or a Guarantor of a Supplement, such Successor Issuer or Guarantor shall become a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of a Successor Issuer or any Guarantor as a party to this Agreement.

SECTION 5.15. Notes Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby appoints the Notes Collateral Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Notes Collateral Agent may deem necessary or advisable to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Notes Collateral Agent shall have the right, but only upon the occurrence and during the continuance of an Event of Default and following notice by the Notes Collateral Agent to the Issuer of its intent to exercise such rights and subject to the terms of the First Lien Intercreditor Agreement, with full power of substitution either in the Notes Collateral Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Pledged Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Pledged Collateral; (c) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Pledged Collateral or to enforce any rights in respect of any Pledged Collateral; (d) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Pledged Collateral; (e) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Pledged Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Notes Collateral Agent were the absolute owner of the Pledged Collateral for all purposes; provided that nothing herein contained shall be construed as requiring or obligating the Notes Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Notes Collateral Agent, or to present

or file any claim or notice, or to take any action with respect to the Pledged Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Notes Collateral Agent shall be accountable only for amounts actually received as a result of the exercise of the powers granted to it herein, except for their own gross negligence or willful misconduct as adjudicated by a court of competent jurisdiction.

SECTION 5.16. Broker Dealer Compliance.

(a) Notwithstanding anything to the contrary contained herein or in the Indenture, no party hereto shall take any actions hereunder that would constitute or result in a transfer or assignment of any Broker-Dealer Subsidiary or any Equity Interests of a Broker-Dealer Subsidiary, or a change of control over such Broker-Dealer Subsidiary, in each case, requiring the application to and/or prior approval of FINRA or any other Regulatory Supervising Organization without first making such application and/or obtaining such prior approval, to the extent required, of such Regulatory Supervising Organization.

(b) Without limiting the obligations of any party under Section 2.03(h)(B), if an Event of Default shall have occurred and be continuing and the Notes Collateral Agent shall have notified the Issuer that it intends to enforce its rights under Section 4.01, the Notes Collateral Agent is empowered to seek from FINRA or any other Regulatory Supervising Organization, to the extent required, consent to or approval of any involuntary transfer of control of any entity whose Pledged Collateral is subject to this Agreement for the purpose of seeking a bona fide purchaser to whom control ultimately will be transferred. The Issuer and the other Grantors agree to cooperate with any such purchaser and with the Notes Collateral Agent in the preparation, execution and filing of any forms and providing any information that may be necessary in obtaining such consent to the assignment to such purchaser of the Pledged Collateral. The Issuer and each Grantor hereby agree to consent to any such voluntary or involuntary transfer after and during the continuation of an Event of Default and following delivery by the Notes Collateral Agent of the notice described above, as long as not revoked or rescinded. The Issuer and each Grantor shall cooperate fully in obtaining the consent of FINRA and the approval or consent of each applicable Regulatory Supervising Organization required to effectuate the foregoing.

SECTION 5.17. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the rights and remedies of the Notes Collateral Agent hereunder are expressly subject to the terms of the First Lien Intercreditor Agreement. In the event of any conflict between the terms of this Agreement and the terms of the First Lien Intercreditor Agreement with respect to the priority of any liens or the exercise of any rights and remedies, the terms of the First Lien Intercreditor Agreement shall govern. Notwithstanding anything to the contrary herein, so long as the First Lien Intercreditor Agreement is outstanding, so long as the certificates and instruments representing Pledged Equity Interests are held by the Applicable Collateral Agent (as defined in the First Lien Intercreditor Agreement) on behalf of the Notes Collateral Agent in compliance with the First Lien Intercreditor Agreement the requirement hereunder to deliver such certificates and instruments to the Notes Collateral Agent shall be deemed satisfied.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

JANE STREET GROUP, LLC

By: 

Name: Robert A. Granieri
Title: Managing Director

JSG FINANCE, INC.

By: 

Name: Robert A. Granieri
Title: Managing Director

JANE STREET GLOBAL TRADING, LLC

By: 

Name: Robert A. Granieri
Title: Managing Director

For and on behalf of JANE STREET EUROPE
LIMITED

By: 

Name: Robert A. Granieri
Title: Director

JSGC LIMITED

By: 

Name: Robert A. Granieri
Title: Managing Director

For and on behalf of JANE STREET
INTERNATIONAL TRADING LTD

By: 

Name: Robert A. Granieri
Title: Director

[Signature Page to Pledge Agreement]

EXECUTED AND DELIVERED AS A DEED BY

JANE STREET ASIA LIMITED

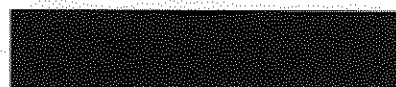
SIGNED ON BEHALF OF JANE STREET ASIA
LIMITED BY TWO DIRECTORS:

By:



Name: Robert A. Granieri
Title: Director

By:



Name: Richard S. Emmet
Title: Director

EXECUTED AND DELIVERED AS A DEED BY

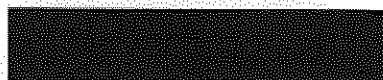
JANE STREET ASIA TRADING LIMITED

By:



Name: Robert A. Granieri
Title: Director

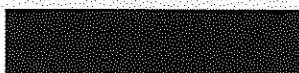
By:



Name: Richard S. Emmet
Title: Director

JANE STREET ASIA CAPITAL LTD

By:



Name: Robert A. Granieri
Title: Director

JANE STREET ENERGY TRADING, LLC

By:



Name: Robert A. Granieri
Title: Managing Director

JSCT HOLDINGS, LLC

By: 

Name: Robert A. Granieri
Title: Managing Director

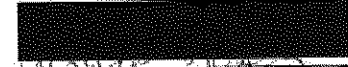
JSCT, LLC

By: 

Name: Robert A. Granieri
Title: Managing Director

COMPUTERSHARE TRUST COMPANY, N.A., as
Notes Collateral Agent

By:



Name:

Title:

Linda Lopez
Assistant Vice President

[SIGNATURE PAGE TO PLEDGE AGREEMENT]

GRANTORS

Name	Jurisdiction of Formation
JANE STREET GROUP, LLC	Delaware
JANE STREET GLOBAL TRADING, LLC	Delaware
JANE STREET ENERGY TRADING, LLC	Delaware
JSCT HOLDINGS, LLC	Delaware
JSCT, LLC	Delaware
JSG FINANCE, INC.	Delaware
JANE STREET EUROPE LIMITED	England and Wales
JSGC LIMITED	Cayman Islands
JANE STREET INTERNATIONAL TRADING LTD	England and Wales
JANE STREET ASIA LIMITED	Hong Kong
JANE STREET ASIA TRADING LIMITED	Hong Kong
JANE STREET ASIA CAPITAL LTD	Mauritius

PLEDGED EQUITY INTERESTS

Grantor	Issuer	Number of Certificate	Number and Class of Equity Interests	Percentage of Equity Interests
Jane Street Group, LLC	Jane Street Capital, LLC	N/A	Membership Interests	100%
Jane Street Group, LLC	Jane Street Energy Trading, LLC	N/A	Membership Interests	100%
Jane Street Group, LLC	JS Data Center, LLC	N/A	Membership Interests	100%
Jane Street Group, LLC	JSES Holding, LLC	N/A	Membership Interests	100%
Jane Street Group, LLC	JSPE Limited	N/A	One Ordinary Share	100%
Jane Street Europe Limited	JSI Investments Private Limited	1	3,729,999 Ordinary Shares	100%
		3	7,500,000 Ordinary Shares	100%
Jane Street Group, LLC	Jane Street Execution Services, LLC	N/A	Membership Interests	99%
Jane Street Group, LLC	Jane Street Global Trading, LLC	N/A	Membership Interests	100%
Jane Street Group, LLC	JSOH, LLC	N/A	Membership Interests	100%
Jane Street Group, LLC	JSGC Holding, LLC	N/A	Membership Interests	100%
Jane Street Group, LLC	Jane Street Asset Management, LLC	N/A	Membership Interests	100%
Jane Street Group, LLC	JSCT Holdings, LLC	N/A	Membership Interests	100%
Jane Street Group, LLC	Jane Street Financial Limited	4	22,000,000 Ordinary Shares	100%
		5	5,000,000 Ordinary Shares	
		6	25,000,000 Ordinary Shares	
Jane Street Group, LLC	Jane Street Europe Limited	9	238,000,000 Ordinary Shares	100%
		10	2,846,446 Ordinary Shares	
Jane Street Group, LLC	Jane Street International Trading Ltd	5	78,001,000 Ordinary Shares	100%

		6	60,000,000 Ordinary Shares	
		7	60,000,000 Ordinary Shares	
		8	100,000,000 Ordinary Shares	
		9	100,000,000 Ordinary Shares	
		10	50,000,000 Ordinary Shares	
		11	45,000,000 Ordinary Shares	
		12	200,000,000 Ordinary Shares	
		13	150,000,000 Ordinary Shares	
Jane Street Group, LLC	Jane Street Netherlands B.V.	N/A ¹	12,000,001 Ordinary Shares	100%
Jane Street Group, LLC	Jane Street Asia Limited	5	130,000,000 Ordinary Shares	100%
Jane Street Group, LLC	Jane Street Asia Capital Ltd	N/A	1,000,000 Ordinary Shares	100%
Jane Street Group, LLC	Jane Street Australia Pty Ltd.	N/A ²	1,000,001 Ordinary Shares	100%
Jane Street Group, LLC	Jane Street South Africa Proprietary Limited	N/A ³	1,000 Ordinary Shares	100%
JSCT Holdings, LLC	Jane Street Korea, LLC	N/A	10,000 Units	100%
Jane Street Asia Limited	Jane Street Asia Trading Limited	1	1 Ordinary Share	100%
		2	1,499,999 Ordinary Shares	
JSCT Holdings, LLC	JSCT Cayman	N/A	100 ordinary Shares	100%
JSCT Holdings, LLC	JSCT, LLC	N/A	Membership Interests	100%
JSCT Holdings, LLC	JSCT Japan GK	N/A	Ordinary Shares	100%
JSCT Holdings, LLC	JSCT Hong Kong Limited	1	One Ordinary Share	100%
		2	78,441,000 Ordinary Shares	
		3	78,433,000 Ordinary Shares	
	JSCT Europe Limited	1	1 Ordinary Share	100%

¹ Stock certificate not to be delivered as Jane Street Netherlands B.V. is an Immaterial Subsidiary.

² Stock certificate not to be delivered as Jane Street Australia Pty Ltd. is an Immaterial Subsidiary.

³ Stock certificate not to be delivered as Jane Street South Africa Proprietary Limited is an Immaterial Subsidiary.

JSCT Holdings, LLC		2	999 Ordinary Shares	
		3	25,000,000 Ordinary Shares	
Jane Street Group, LLC	JSG Finance, Inc.	1	100 Common Stock	100%
Jane Street Group, LLC	Jane Street UK Partnership LLP	N/A	Membership Interests	50%
Jane Street Global Trading, LLC	Jane Street UK Partnership LLP	N/A	Membership Interests	50%
Jane Street Group, LLC	Jane Street Mortgage Trading, LLC	N/A	Membership Interests	100%
Jane Street Group, LLC	JS Investment Fund III, LLC	N/A	Membership Interests	100%

FINANCING STATEMENT COLLATERAL DESCRIPTION

This financing statement covers all of Debtor's right, title and interest in, to and under (a)(i) the shares of capital stock, membership interests and other Equity Interests issued by each Wholly Owned Restricted Subsidiary owned by the Debtor, including, in any event, the Equity Interests issued by each entity under the heading "Issuer" on Schedule II to the Pledge Agreement listed opposite the name of the Debtor on Schedule II to the Pledge Agreement, as supplemented from time to time, a copy of Schedule II to the Pledge Agreement as in effect on the date hereof is attached as Schedule I hereto, (ii) any other Equity Interests of any Wholly Owned Restricted Subsidiary obtained in the future by the Debtor and (iii) the certificates or other instruments representing all such Equity Interests (if any) together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank (b) all other property that may be delivered to and held by the Notes Collateral Agent (or, so long as the First Lien Intercreditor Agreement is outstanding, the Applicable Collateral Agent (as defined in the First Lien Intercreditor Agreement) on behalf of the Notes Collateral Agent in compliance with the First Lien Intercreditor Agreement); (c) all payments of principal or interest, dividends, warrants, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of and all other Proceeds received in respect of, the securities and other property referred to in clauses (a) and (b) above; (d) all rights and privileges of the Debtor with respect to the securities and other property referred to in clauses (a), (b) and (c) above; and (e) all Proceeds of any of the foregoing to the extent such Proceeds would constitute property referred to in clauses (a) through (d) above.

The following terms shall have the following meanings for purposes of this Annex A:

"Notes Collateral Agent" means Computershare Trust Company, N.A., as collateral agent, including any successor thereto.

"Issuer" means Jane Street Group, LLC and any successor thereof.

"Closing Date" means November 9, 2021.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Indenture" means the Indenture, dated as of November 9, 2021, among the Issuer, the guarantors party thereto, Computershare Trust Company, N.A., as trustee, and the Notes Collateral Agent (as amended, restated, amended and restated, refinanced, supplemented or otherwise modified from time to time).

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"First Lien Intercreditor Agreement" means the First-Lien Intercreditor Agreement, dated as of November 9, 2021, among the Issuer, the other grantors party thereto, Morgan Stanley Senior Funding, Inc., as credit agreement collateral agent for the credit agreement secured parties, Morgan Stanley Senior Funding, Inc., as the administrative agent for the credit agreement secured parties, Computershare Trust Company, N.A., as the initial additional first-lien collateral agent, Computershare Trust Company, N.A., as the initial additional authorized representative and each additional authorized representative and collateral agent

party thereto from time to time (as amended, restated, amended and restated, refinanced, supplemented or otherwise modified from time to time).

“Governmental Authority” means the government of the United States of America or any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, self-regulatory organization (including FINRA and any comparable foreign equivalent thereof), instrumentality, regulatory body or any subdivision thereof (including the SEC and any comparable foreign equivalent thereof), court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“New York UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“Person” means any natural person, corporation, business trust, joint venture, trust, association, company (whether limited in liability or otherwise), partnership (whether limited in liability or otherwise) or Governmental Authority, or any other entity, in any case, whether acting in a personal, fiduciary or other capacity.

“Pledge Agreement” means the Pledge Agreement dated as of November 9, 2021 among Issuer, each other party thereto and the Notes Collateral Agent, as may be supplemented, amended, restated, amended and restated or otherwise modified from time to time.

“Regulatory Supervising Organization” means any of (a) the SEC, (b) the Financial Industry Regulatory Authority, (c) the Commodity Futures Trading Commission, (d) the U.K. Financial Services Authority, (e) the Hong Kong Securities and Futures Commission and (f) any other U.S. or foreign governmental or self-regulatory organization, exchange, clearing house or financial regulatory authority of which any Subsidiary is a member or to whose rules it is subject.

“Requirements of Law” means, with respect to any Person, any statutes, laws (common, statutory or otherwise), treaties, rules, regulations (including any official interpretations thereof), orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority or Regulatory Supervising Organization, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Restricted Subsidiary” means any Subsidiary other than an Unrestricted Subsidiary.

“SEC” means the Securities and Exchange Commission, or any successor agency thereto.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by the parent and one or more subsidiaries of the parent, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” means, unless otherwise specified, any subsidiary of the Issuer.

“Unrestricted Subsidiary” means any Subsidiary designated by the Issuer as an Unrestricted Subsidiary pursuant to the Indenture.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors’ qualifying shares and (b) nominal shares issued to foreign nationals pursuant to applicable Requirements of Law) are, as of such date, owned, controlled or held by such Person or one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

The term “Proceeds” shall have the meaning specified in Article 9 of the New York UCC.

SUPPLEMENT NO. __ dated as of ____, 20__ (this “Supplement”), to the Pledge Agreement dated as of November 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Pledge Agreement”), among JANE STREET GROUP, LLC (the “Issuer”), JSG FINANCE, INC. (the “Co-Issuer” and together with the Issuer, the “Issuers”), the other GRANTORS from time to time party thereto and COMPUTERSHARE TRUST COMPANY, N.A., as collateral agent for the benefit of the Secured Parties (in such capacity, the “Notes Collateral Agent”).

A. Reference is made to (a) the Indenture dated as of November 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Indenture”), among the Issuer, the guarantors party thereto and the Notes Collateral Agent and (b) the Pledge Agreement.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture and the Pledge Agreement, as applicable.

C. Section 5.14 of the Pledge Agreement provides that additional guarantors may become Grantors under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned guarantor (the “New Grantor”) is executing this Supplement in accordance with the requirements of the Indenture to become a Grantor under the Pledge Agreement as consideration for the issuance of the Notes previously made.

Accordingly, the Notes Collateral Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 5.14 of the Pledge Agreement, the New Grantor by its signature below becomes a Grantor under the Pledge Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby (a) agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects on and as of the date hereof; provided that, to the extent such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date; provided, further that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language is true and correct in all respects. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Secured Obligations (as defined in the Pledge Agreement), does hereby create and grant to the Notes Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in and lien on all of the New Grantor’s right, title and interest in, to and under the Pledged Collateral (as defined in the Pledge Agreement), including, in any event, the Equity Interests issued by each entity under the heading “Issuer” on Schedule III hereto [opposite the name of such New Grantor on Schedule III hereto]⁴. Each reference to a “Grantor” in the Pledge Agreement shall be deemed to include the New Grantor. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Notes Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting

⁴ To be added if there is more than one New Grantor.

creditors' rights generally, (ii) general principles of equity, regardless of whether considered in a proceeding in equity or at law, (iii) the time barring of claims, (iv) the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK or Hong Kong stamp duty may be void, and (v) defenses of set-off or counterclaim.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall be deemed to constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Supplement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Supplement. This Supplement shall become effective as to the New Grantor when a counterpart hereof executed on behalf of the New Grantor shall have been delivered to the Notes Collateral Agent and a counterpart hereof shall have been executed on behalf of the Notes Collateral Agent, and thereafter shall be binding upon the New Grantor and the Notes Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of the New Grantor, the Notes Collateral Agent and the other Secured Parties and their respective successors and assigns, except that the New Grantor shall not have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly provided in this Supplement, the Pledge Agreement and the Indenture (provided that this provision shall not restrict the merger, consolidation or similar transaction in respect of any Grantor which is permitted under the Indenture). This Supplement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 4. The New Grantor hereby represents and warrants that (a) set forth on Schedule I attached hereto is a schedule with the true and correct legal name of the New Grantor, its jurisdiction of formation and the location of its chief executive office, [(b) set forth on Schedule II attached hereto is a schedule with the true and correct place of business of the New Grantor, if it has only one place of business, and its chief executive office if it has more than one place of business]⁵, (c) Schedule III sets forth a true and complete list, with respect to the New Grantor, of all the Equity Interests (other than Excluded Equity Interests) owned by the New Grantor in any Wholly Owned Restricted Subsidiary and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity Interests pledged by the New Grantor, (d) Schedule IV sets forth a true and complete list of any other corporate or organizational names of the New Grantor (or any other business or organization to which the New Grantor became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise) has had and each transaction in which the New Grantor acquired Collateral outside the ordinary course of trading in

⁵ To be included if New Grantor is Foreign Subsidiary.

securities, in each case, in the past five years, together with the date of the relevant change or transaction and (e) Schedule V sets forth a true and complete list of all other names used by it on any filings with the Internal Revenue Service at any time within the five years preceding the date hereof.

SECTION 5. The New Grantor hereby irrevocably authorizes the Notes Collateral Agent for the benefit of the Secured Parties at any time and from time to time to file in any relevant jurisdiction any financing statements and continuation statements with respect to the Pledged Collateral pledged by it or any part thereof and amendments thereto that (i) describe the collateral covered thereby in any manner necessary or advisable to ensure the perfection of the security interest in the Pledged Collateral granted under this Supplement, including in the manner set forth in Schedule VI hereto, and (ii) contain the information required by Article 9 of the UCC or the analogous legislation of each applicable jurisdiction for the filing of any financing statement or amendment, including whether the New Grantor is an organization, the type of organization and any organizational identification number issued to the New Grantor (and the New Grantor hereby agrees to promptly file any such financing statements or continuation statements and amendments thereto). The New Grantor agrees to provide such information to the Notes Collateral Agent promptly upon request. The New Grantor irrevocably authorizes the Notes Collateral Agent for the benefit of the Secured Parties at any time and from time to time to make Security Registrations (and the New Grantor hereby agrees to make any such Security Registration).

SECTION 6. [Limitations, if any]⁶

SECTION 7. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

SECTION 8. This Supplement shall be construed in accordance with and governed by the laws of the State of New York.

SECTION 9. Any provision of this Supplement held to be 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 the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Pledge Agreement.

SECTION 11. The New Grantor agrees to reimburse the Notes Collateral Agent for its fees and expenses incurred hereunder and under the Pledge Agreement as provided in Section 9.03(a) of the Indenture; provided that each reference therein to the "Issuer" or any guarantor shall be deemed to be a reference to "the New Grantor."

⁶ To be included if New Grantor is Foreign Subsidiary.

IN WITNESS WHEREOF, the New Grantor and the Notes Collateral Agent have duly executed this Supplement to the Pledge Agreement as of the day and year first above written.

[NEW GRANTOR]

By: _____
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A.
as Notes Collateral Agent,

By: _____
Name:
Title:

Schedule I
to Supplement No. __ to the
Pledge Agreement

NEW GRANTOR INFORMATION

Name

Jurisdiction of Formation

Chief Executive Office

[Schedule II
to Supplement No. __ to the
Pledge Agreement

NEW GRANTOR INFORMATION

Name

Principal Place of Business/Chief Executive Office⁷

⁷ To be included if New Grantor is Foreign Subsidiary.

Schedule III
to Supplement No. __ to the
Pledge Agreement

PLEDGED EQUITY INTERESTS

<u>Grantor</u>	<u>Issuer</u>	<u>Number of Certificate</u>	<u>Number and Class of Equity Interests</u>	<u>Percentage of Equity Interests</u>
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Schedule IV
to Supplement No. __ to the
Pledge Agreement

Prior Organizational Names

Schedule V
to Supplement No. __ to the
Pledge Agreement

Other Names on IRS Filings; Changes in Jurisdiction

Schedule VI
to Supplement No. __ to the
Pledge Agreement

FINANCING STATEMENT COLLATERAL DESCRIPTION