

MG01

Particulars of a mortgage or charge

291524/13



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LASERFORM

A fee is payable with this form

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page



What this form is for

You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland



What this form is NOT for

You cannot use this form to
particulars of a charge for a
company. To do this, please
use form MG01s

TUESDAY



A22

A1FAC17M

14/08/2012

#119

COMPANIES HOUSE

1

Company details

Company number

0 6 2 4 9 7 9 9

Company name in full

HOWDEN BROKING GROUP LIMITED (the "Pledgor")

For official use



Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation

0 2 0 8 2 0 1 2

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

FIRST PRIORITY PLEDGE AGREEMENT (the "Agreement")

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

All the Liabilities and all other present and
future obligations at any time due, owing or
incurred by any member of the Group and by each
Debtor to any Secured Party under the Debt
Documents, both actual and contingent and whether
incurred solely or jointly and as principal or
surety or in any other capacity ("Secured
Obligations").

Continuation page

Please use a continuation page if
you need to enter more details

MG01**Particulars of a mortgage or charge****5 Mortgagee(s) or person(s) entitled to the charge (if any)**

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge		Continuation page Please use a continuation page if you need to enter more details
Name	HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED	
Address	8 CANADA SQUARE	
	LONDON	
Postcode	E 1 4 5 H Q	
Name		
Address		
Postcode		

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged		Continuation page Please use a continuation page if you need to enter more details
Short particulars	<p>1 PLEDGE; RELATIONSHIP TO OTHER SECURITY AND LIMITATIONS</p> <p>(a) The Pledgor irrevocably and unconditionally pledged with first priority to the Secured Parties (being represented by the Security Agent) and to the Security Agent (for its own account), all rights, title and interest in and to the Pledged Assets as security for the due performance and discharge of the Secured Obligations.</p> <p>(b) Notwithstanding clause 2(a) of the Agreement, the Company may, subject to and in accordance with the terms of the Finance Documents, pay all dividends declared on or in respect of the Shares to the Pledgor until a Default has occurred.</p> <p>(c) The pledge created under the Agreement shall be in addition to and independent of any other pledge, guarantee, or other security given or otherwise created in respect of the Secured Obligations.</p> <p>(d) The pledge created by the Agreement shall constitute continuing security for the Secured Obligations and shall not be deemed discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations and shall be binding until all the Secured Obligations have been finally paid and discharged in full</p> <p>(e) In the event that security is provided by a party other than the Pledgor for the Secured Obligations, the Security Agent shall be entitled to determine the order in which it may obtain payment from such security. Furthermore, the Pledgor shall have no right by reason of the pledge made in the Agreement to any other security which the Security Agent and the Secured Parties may have obtained as security for the due fulfilment of the Secured Obligations</p>	

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7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount

N/A

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here

Signature

Signature

X DLA Piper UK LLP X

This form must be signed by a person with an interest in the registration of the charge

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Denise Phillips

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode E C 2 V 7 E E

Country

DX DX: 33866 Finsbury Square

Telephone 0207 796 6302



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>2 PERFECTION</p> <p>(a) Immediately upon execution of the Agreement, the Pledgor shall deliver or cause to be delivered to the Security Agent the Share Certificates number. 811 to 910 and number 911 to 1000, duly endorsed by the Pledgor in blank. Should the Company issue any shares in the future or should the Pledgor purchase any additional shares after 2 August 2012, the Pledgor shall promptly deliver to the Security Agent any share certificates evidencing such new Shares duly endorsed in blank. The Pledgor shall procure that the Company registers the pledge created under the Agreement over such new Shares in the share register of the Company. The Share Certificates shall be held by the Security Agent on behalf of the Secured Parties and shall only be released in accordance with clause 4 of the Agreement.</p> <p>(b) The Parties acknowledged that as of 2 August 2012, the Share Certificates number 1 to 560, number 561 to 685, number 736 to 785 and number 786 to 810 are missing (the "Missing Share Certificates"). The Pledgor has issued and filed an application for cancellation (<i>Sw dodande av forkommen handling</i>) of the Missing Share Certificates with the Companies Registration Office (<i>Sw Bolagsverket</i>), included in Appendix 3 (b) (Application for Cancellation of Share Certificates). The Pledgor shall and shall procure that the Company timely files any additional information requested by, and complies with any instructions given by, the court or the Security Agent in respect of the cancellation procedure. Immediately upon the cancellation of the Missing Share Certificates, the Pledgor shall procure that (i) the Company issues new Share Certificates, and that (ii) the Company delivers the new Share Certificates, duly endorsed in blank, to the Security Agent. The new Share Certificates shall be held by the Security Agent and shall only be released in accordance with Clause 4 of the Agreement</p> <p>(c) The Pledgor shall furthermore notify the Company of the first priority pledge over the Pledged Assets created by the Agreement by sending a notice to the Company in the form set out in Appendix 3 (c) (Form of Notice) of the Agreement, and procure that the Company acknowledges receipt of such notice and records the first priority pledge created under the Agreement in the share register of the Company</p> <p>(d) Upon the issue of any Related Rights, the Pledgor shall promptly deliver to the Security Agent or procure the delivery to the Security Agent of all relevant documents of title in respect of such Related Rights together with such other documents as the Security Agent in its absolute discretion may consider appropriate.</p> <p>3 RELEASE</p> <p>On the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent shall at the request of the Pledgor and subject to the Security Agent being indemnified in respect of its costs, release the pledge over the Pledged Assets and execute such documents and do such other things that may be necessary to release the pledge created under the Agreement.</p>

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

4 ENFORCEMENT

(a) Upon the occurrence of an Event of Default and for as long as it is continuing, the Security Agent, acting on behalf of the Secured Parties, or, to the extent applicable, for its own account, shall have the right to immediately enforce the pledge created under the Agreement in satisfaction of the Secured Obligations. Any subsequent curing of an Event of Default shall not in any way prejudice the enforcement or application of the Pledged Assets which had commenced whilst such Event of Default was continuing

5 REPRESENTATIONS AND WARRANTIES

(a) The Pledgor warranted and represented and undertook with the Security Agent and the Secured Parties that.

(1) it has not save as otherwise provided in the Facilities Agreement granted or created any other security, charge or encumbrance, over or any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire the Pledged Assets or any interest therein, or agreed, conditionally or unconditionally, to do so;

(11) neither the Pledgor nor the Company has issued, granted or entered into any agreements with regard to options, warrants or other rights of any kind representing a right to acquire, or an obligation to issue Shares or other equity interests in the Company

6 COVENANTS OF THE PLEDGOR

(a) The Pledgor undertook to the Secured Parties and the Security Agent that it shall in each case unless permitted under the Finance Documents:

(1) not grant or create any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire, the Pledged Assets or any interest therein or agree, conditionally or unconditionally, to do so,

(11) not create or permit to subsist any security over the Pledged Assets, other than the security created under the Agreement;

(111) not take or omit to take any action which would prejudice the security constituted pursuant to the Pledge Agreement or materially impair the value of the Pledged Assets and shall, at its own cost, promptly take all action which is at any time necessary or which the Security Agent may request (acting reasonably), to protect the interest of the Secured Parties and/or the Security Agent in the Pledged Assets;

(iv) not in any way dispose of the Pledged Assets; and/or

(v) not vary or abrogate any of the rights attached to the Pledged

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6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Assets or take or omit to take any action which would have that result

7 THE SECURITY AGENT

The Security Agent is not obliged to do any of the following in respect of the Shares:

- (a) perform any obligation of the Pledgor,
- (b) make any payment,
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Pledgor,
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Pledgor may be entitled, or
- (e) exercise any rights to which it or the Pledgor may be entitled

8 LIMITATION OF LIABILITY AND FORCE MAJEURE

(a) Without limiting the generality of anything contained in the Facilities Agreement, neither the Security Agent nor the Secured Parties shall be liable to the Pledgor or any other person for any costs, losses, liabilities or expenses relating to the enforcement or realisation of the Pledged Assets or from any act, default, omission or misconduct of the Security Agent, or its officers, employees or agents in relation to the Pledged Assets or in connection with the Finance Documents except to the extent caused by their own gross negligence or wilful misconduct. No Secured Party shall be held responsible for any indirect damage.

9 FURTHER ASSURANCE

The Pledgor shall, from time to time, do and perform such other and further acts and execute and deliver any and all other further instruments as may be required by law or reasonably requested by the Security Agent in order to maintain and protect the respective rights and remedies of the Secured Parties and/or the Security Agent under the Agreement and to carry out and effect the intent and purposes of the Agreement.

10 POWER OF ATTORNEY

Upon occurrence of an Event of Default and as long as it is continuing, the Pledgor (to the fullest extent permitted by applicable law) irrevocably appointed the Security Agent as its attorney, with full power of substitution, to do any and all acts which the Pledgor is obliged by the Agreement to do, but in the reasonable opinion of the Security Agent has failed to do, and for the purpose of carrying out the purposes of the Agreement and to take any action and executing any instruments which the Security Agent may deem reasonably necessary or advisable to accomplish.

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6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>the purposes of the Agreement. The power of attorney granted pursuant to the Agreement and all authority conferred are granted and conferred solely to protect the interest of the Secured Parties in the Pledged Assets and shall not impose any duty upon the Security Agent to exercise any power. This appointment may not be revoked by the Pledgor until all Secured Obligation have been discharged in full.</p> <p>11 ASSIGNMENT AND AMENDMENT</p> <p>(a) The Security Agent and/or the Secured Parties may not assign and transfer its rights under the Agreement, without the prior written consent of the Pledgor, to such persons as it is permitted to assign and transfer its rights under the Facilities Agreement in the manner provided therein and the Pledgor shall enter into such documentation as the Security Agent may require in connection therewith. The Pledgor may not assign or transfer its rights or obligations under the Pledge Agreement without the Security Agent's prior written consent.</p> <p>(b) The terms of the Pledge Agreement shall not be waived, altered or modified, amended or terminated whatsoever except by written instrument signed by the parties to the Agreement.</p>	

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4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>NOTE.</p> <p>In this form</p> <p>"Agent" means HSBC Bank plc,</p> <p>"Company" means Howden Insurance Brokers AB, a company organised under the laws of Sweden with registered number 556409-4323;</p> <p>"Debt Document" means each of the Intercreditor Agreement, the Hedging Agreements, the Finance Documents, the Security Documents, (each as defined in the Facilities Agreement) any agreement evidencing the terms of the Intra Group Liabilities or the Subordinated Liabilities (each as defined in the Intercreditor Agreement) and any other document designated as such by the Security Agent and the Parent;</p> <p>"Debtor" means each Original Debtor (as defined in the Intercreditor Agreement) and any person which becomes a Party as a Debtor in accordance with the terms of clause 16 (Changes to the Parties) of the Intercreditor Agreement,</p> <p>"Default" means an Event of Default or any event or circumstance specified in clause 26 (Events of Default) of the Facilities Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default,</p> <p>"Event of Default" means any event or circumstance specified as such in clause 26 (Events of Default) of the Facilities Agreement;</p> <p>"Facilities Agreement" means a facilities agreement dated 31 May 2012 (as amended, novated, supplemented, re-enacted and/or restated from time to time) and made between inter alios Hyperion Insurance Group Limited as Parent, the companies listed in schedule 1 to the Facilities Agreement (as defined below) as Original Borrowers, the companies listed in schedule 1 to the Facilities Agreement (as defined below) as Original Guarantors, HSBC Bank Plc and Lloyds TSB Bank Plc as Arrangers, the financial institutions listed in schedule 1 to the Facilities Agreement (as defined below) as Original Lenders, the financial institutions listed in schedule 1 to the Facilities Agreement as Original Hedge Counterparties, HSBC Bank Plc as Agent and HSBC Corporate Trustee Company (UK) Limited as Security Agent;</p> <p>"Finance Document" means the Facilities Agreement, the Mandate Letter, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request (each as defined in the Facilities Agreement) and any other document designated as a "Finance Document" by the Agent and the Parent provided that where the term "Finance Document" is used in, and construed for the purposes of, the Facilities Agreement or the Intercreditor Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of</p>	

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Particulars of a mortgage or charge

4	Amount secured	
Amount secured	Please give us details of the amount secured by the mortgage or charge	
	<p>(a) the definition of "Material Adverse Effect" (as defined in the Facilities Agreement);</p> <p>(b) paragraph (a) of the definition of "Permitted Transaction" (as defined in the Facilities Agreement),</p> <p>(c) the definition of "Transaction Document" (as defined in the Facilities Agreement);</p> <p>(d) the definition of "Transaction Security Document" (as defined in the Facilities Agreement);</p> <p>(e) clause 1.2(a)(iv) of the Facilities Agreement;</p> <p>(f) clause 21 (Guarantee and indemnity) of the Facilities Agreement; and</p> <p>(g) clause 26 (Events of Default) (other than 26.15(b)) and clause 26.19 (Acceleration)) of the Facilities Agreement;</p> <p>"Group" means:</p> <p>(a) the Parent and the Target (as defined in the Facilities Agreement) (following Completion (as defined in the Facilities Agreement)) and each of their respective Subsidiaries (as defined in the Facilities Agreement) for the time being; and</p> <p>(b) for the purposes of clause 24 (Financial covenants) of the Facilities Agreement only, the definition of Group shall include any entity which is consolidated for the purposes of the audited consolidated financial statements of the Parent prepared in accordance with IFRS (as defined in the Facilities Agreement);</p> <p>"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor (as defined in the Intercreditor Agreement) or to any Investor (as defined in the Intercreditor Agreement) under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:</p> <p>(a) any refinancing, novation, deferral or extension;</p> <p>(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;</p> <p>(c) any claim for damages or restitution; and</p> <p>(d) any claim as a result of any recovery by any Debtor of a Payment (as</p>	

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4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>defined in the Intercreditor Agreement) on the grounds of preference or otherwise,</p> <p>and any amounts which would be included in any of the above but for any discharge, non provability, unenforceability or non allowance of those amounts in any insolvency or other proceedings;</p> <p>"Parent" means Hyperion Insurance Group Limited;</p> <p>"Party" means a party to the Facilities Agreement,</p> <p>"Pledged Assets" means the Shares and the Related Rights and any proceeds from the realisation or application of the Pledged Assets;</p> <p>"Related Rights" means any and all rights which derive from the Shares including, but not limited to, any rights to receive dividends, rights to bonus shares, newly issued shares or convertible debentures, or options or warrants or any other right granted to any holder of the Shares or any third party;</p> <p>"Secured Parties" means each Finance Party (as defined in the Facilities Agreement) from time to time party to the Facilities Agreement, any Receiver or Delegate (each as defined in the Facilities Agreement),</p> <p>"Security Agent" means HSBC Corporate Trustee Company (UK) Limited,</p> <p>"Share Certificates" means the share certificates (Sw aktiebrev) evidencing and representing the Shares,</p> <p>"Shares" means 950 shares issued by the Company at the date hereof as evidenced by the Share Certificates being 950 shares and all other shares or other securities issued by the Company from time to time and owned by the Pledgor</p>	



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

COMPANY NO. 6249799
CHARGE NO. 6

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A FIRST PRIORITY PLEDGE
AGREEMENT DATED 2 AUGUST 2012 AND CREATED BY
HOWDEN BROKING GROUP LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE BY ANY MEMBER OF THE
GROUP AND BY EACH DEBTOR TO ANY SECURED PARTY ON
ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 14 AUGUST
2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20 AUGUST 2012



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

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