

MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a c
instrument

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar** for
21 days beginning with the day after the date of c
delivered outside of the 21 days it will be rejected
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument
scanned and placed on the public record



LD7 *L2KFENSY* 04/11/2013 #73

1 Company details

Company number 0 6 2 4 9 7 9 9

Company name in full HOWDEN BROKING GROUP LIMITED

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 Charge creation date

Charge creation date d 1 7 m 1 0 y 2 0 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name J P MORGAN EUROPE LIMITED (and its successors in title,
permitted assignees and permitted transferees)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

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

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Simpson Thacher & Bartlett LLP.* X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Anna Cumming

Company name Simpson Thacher & Bartlett LLP

Address One Ropemaker Street

Post town London

County/Region

Postcode EC2Y 9HU

Country UK

DX

Telephone 020 7275 6000



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 a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



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 filed on paper.

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6249799

Charge code 0624 9799 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th October 2013 and created by HOWDEN BROKING GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th November 2013

P

Given at Companies House, Cardiff on 8th November 2013

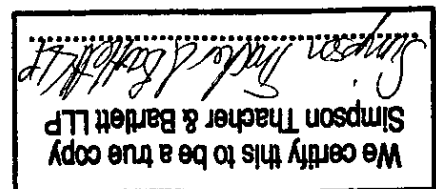


Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION



U S PLEDGE AGREEMENT

dated as of

October 17, 2013,

among

DUAL INTERNATIONAL LIMITED,

HOWDEN BROKING GROUP LIMITED,

the Pledgors from time to time party hereto,

and

J P MORGAN EUROPE LIMITED, as Collateral Agent

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US PLEDGE AGREEMENT dated as of October 17, 2013 (this "Agreement"), among DUAL INTERNATIONAL LIMITED, a company organized under the laws of England and Wales ("Dual"), HOWDEN BROKING GROUP LIMITED, a company organized under the laws of England and Wales ("Howden"), the other Additional Pledgors from time to time party hereto and J P MORGAN EUROPE LIMITED ("JPML"), as collateral agent (in such capacity, the "Collateral Agent")

PRELIMINARY STATEMENT

Reference is made to the Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Hypertion Insurance Group Limited, a company organized under the laws of England and Wales (the "Company"), HIC Finance Limited, a company organized under the laws of England and Wales ("HIC"), any Additional Borrowers from time to time party hereto (together with the Company and HIC, the "Revolving Loan Borrowers"), Hypertion Finance S à r l, a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered address at 128, Boulevard de la Pétrusse, L-2330 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number RCS B180576 and having a share capital of \$20,000 (the "Term Loan Borrower" and together with the Revolving Loan Borrowers, the "Borrowers"), the Subsidiaries of the Company from time to time party hereto, the lenders from time to time party hereto (the "Lenders"), JPMorgan Chase Bank, N A and JPML, as administrative agents (in such capacities, collectively, the "Administrative Agent") and the Collateral Agent

The Lenders have agreed to extend credit to the Borrowers pursuant to, and upon the terms and conditions specified in, the Credit Agreement. The obligations of the Lenders to extend credit to the Borrowers are conditioned upon, among other things, the execution and delivery of this Agreement by each Pledgor. Each Pledgor is an affiliate of the Borrowers, will derive substantial benefits from the extension of credit to the Borrowers pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows

ARTICLE I

DEFINITIONS

SECTION 1.01 Credit Agreement (a) All capitalized terms defined in the New York UCC (as such term is defined herein) and not defined in this Agreement have the meanings specified therein (and if defined in more than one Article of the New York UCC, such terms shall have the meaning specified in Article 8 or 9 of the New York UCC). All other capitalized terms used in this Agreement and not otherwise defined herein have the meanings set forth in the Credit Agreement. Unless otherwise noted in this Agreement, all references to the Uniform Commercial Code shall mean the New York UCC

(b) The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement

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

"Additional Pledgor" shall mean each Subsidiary that is a party to this Agreement on the Closing Date and the Company or any Non-US Subsidiary that becomes a party to this Agreement as an Additional Pledgor on or after the Closing Date

"Administrative Agent" shall have the meaning assigned to such term in the preliminary statement

"Agreement" shall have the meaning assigned to such term in the preamble

"Borrowers" shall have the meaning assigned to such term in the preliminary statement

"Collateral Agent" shall have the meaning assigned to such term in the preamble

"Company" shall have the meaning assigned to such term in the preliminary statement

"Credit Agreement" shall have the meaning assigned to such term in the preliminary statement

"Dual" shall have the meaning assigned to such term in the preamble

"Enforcement Event" shall mean an Event of Default under Section 7.01(b), (c), (g) or (h) of the Credit Agreement has occurred and is continuing or (ii) any other Event of Default has occurred and is continuing and the Revolving Credit Commitments have been terminated or the Loans then outstanding have been accelerated pursuant to Section 7.01 of the Credit Agreement

"Federal Securities Law" shall have the meaning assigned to such term in Section 5.03

"HIC" shall have the meaning assigned to such term in the preliminary statement

"Howden" shall have the meaning assigned to such term in the preamble

"JPMEL" shall have the meaning assigned to such term in the preamble

"Lender" shall have the meaning assigned to such term in the preliminary statement

"New York UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York

"Obligations" shall have the meaning assigned to such term in the Credit Agreement, in each case in relation to each Pledgor, except for any such obligation which, if it were so included, would result in this Agreement contravening section 678 or 679 of the Companies Act 2006

"Pledged Collateral" shall have the meaning assigned to such term in Section 3.01

"Pledged Equity Interests" shall have the meaning assigned to such term in Section 3.01

"Pledgors" shall mean Dual Howden and any other Additional Pledgor party hereto

"Revolving Loan Borrowers" shall have the meaning assigned to such term in the preliminary statement

"Security Interest" shall have the meaning assigned to such term in Section 3.01

"Term Loan Borrower" shall have the meaning assigned to such term in the preliminary statement

ARTICLE II

SECTION 2 01 *Pledgor Intent* Each Pledgor expressly confirms that it intends that this Agreement shall extend from time to time to any (however fundamental) variation, supplement, increase, extension or addition of or to this Agreement and/or any amount secured by this Agreement

ARTICLE III

PLEDGE OF SECURITIES

SECTION 3 01 *Pledged Collateral* As security for the payment or performance, as the case may be, in full of the Obligations, each Pledgor hereby assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in (the "*Security Interest*"), all of such Pledgor's right, title and interest in, to and under

(a) all Equity Interests of U S Subsidiaries owned by such Pledgor on the date hereof (including all such Equity Interests listed on Schedule I hereto) and all other Equity Interests of U S Subsidiaries obtained in the future by such Pledgor and any certificates representing all such Equity Interests (collectively referred to herein as the "*Pledged Equity Interests*"), provided that the Pledged Equity Interests shall not include any Equity Interests to the extent a pledge of such Equity Interests would not comply with the Agreed Security Principles in the reasonable judgment of the Company and the Collateral Agent,

(b) all payments of principal or interest, dividends, 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 referred to in clause (a) above,

(c) all rights and privileges of such Pledgor with respect to the securities and other property referred to in clause (a) above, and

(d) all Proceeds of any of the foregoing (the items referred to in clauses (a) through (c) above being collectively referred to as the "*Pledged Collateral*")

The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Pledgor with respect to or arising out of the Pledged Collateral

SECTION 3 02 *Delivery of the Pledged Collateral*

(i) Each Pledgor has delivered all certificates, if any, representing the Pledged Equity Interests constituting securities issued to or held by such Pledgor on the Closing Date, together with duly executed undated blank membership interest or stock powers, as applicable, or other equivalent instruments of transfer reasonably acceptable to the Collateral Agent and (ii) with respect to any certificates representing the Pledged Equity Interests constituting securities issued to or held by such Pledgor acquired after the Closing Date, such Pledgor agrees, within 30 days (as such date may be

extended by the Collateral Agent acting reasonably) of receipt thereof, to deliver or cause to be delivered to the Collateral Agent any and all such certificates

(b) Upon delivery to the Collateral Agent, (i) any certificate, instrument or document representing or evidencing Pledged Equity Interests shall be accompanied by undated membership interest or stock powers, as applicable, duly executed in blank and such other instruments or documents as the Collateral Agent may reasonably request to perfect (including to achieve priority) the Security Interest in such Pledged Equity Interests under Applicable Law and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment duly executed by the applicable Pledgor and such other instruments or documents as the Collateral Agent may reasonably request to perfect (including to achieve priority) the Security Interest in such Pledged Equity Interests under Applicable Law. Each delivery of a certificate representing or evidencing Pledged Equity Interests shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as a supplement to Schedule I and made a part hereof provided that failure to attach any such schedule hereto shall not affect the validity of the pledge of such Pledged Equity Interests. Each schedule so delivered shall supplement any prior schedules so delivered. Without limiting the foregoing, each Pledgor hereby authorizes the Collateral Agent to supplement this Agreement by supplementing Schedule I to identify specifically any after-acquired Pledged Collateral of a Pledgor, provided that failure to attach any such schedule hereto shall not affect the validity of the security interest in any such Pledged Collateral.

SECTION 3.03 Representations, Warranties and Covenants. The Pledgors jointly and severally represent, warrant and covenant to and with the Collateral Agent, for the benefit of the Secured Parties, that

(a) Schedule I correctly sets forth the percentage of the issued and outstanding shares of each class of the Equity Interests of the issuer represented by such Pledged Equity Interests and includes all Equity Interests of U.S. Subsidiaries required to be pledged hereunder (except to the extent that such Schedule I may no longer be correct after the date hereof solely as a result of an issuance of Equity Interests or other transaction that, in each case, does not result in a Default under the Credit Agreement);

(b) Schedule II correctly sets forth the exact legal name of each Pledgor and its jurisdiction of organization as of the Closing Date

(c) the Pledged Equity Interests issued by each Pledgor or any of its Subsidiaries have been duly authorized and validly issued and in the case of Pledged Equity Interests, are fully paid and non-assessable (to the extent applicable),

(d) except for the security interests granted hereunder, each Pledgor (i) is the direct owner, beneficially and of record, of the Pledged Equity Interests indicated on Schedule I as owned by such Pledgor and (ii) holds the same free and clear of all Liens, other than Permitted Liens,

(e) except for restrictions and limitations imposed by the Loan Documents or securities laws generally, or except as otherwise permitted under the Credit Agreement or any other Loan Document, the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise adversely affect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder,

(f) each Pledgor (i) has good and valid rights in the Pledged Collateral with respect to which it has purposed to grant a Security Interest hereunder and the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated and (ii) will use commercially reasonable efforts to defend its title or interest therein against any and all Liens (other than the Liens created or permitted by the Loan Documents), however arising, of all Persons whomsoever,

(g) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby (except as may be required in connection with such disposition of Pledged Equity Interests by laws affecting the offering and sale of securities generally and other than such as have been obtained and are in full force and effect),

(h) by virtue of the execution and delivery by each Pledgor of this Agreement, when any certificates, instruments or other transferable documents representing Pledged Equity Interests are delivered to the Collateral Agent in accordance with this Agreement, the Collateral Agent will obtain a legal, valid and perfected lien upon and security interest in such Pledged Equity Interests, as security for the payment and performance of the Obligations,

(i) if any Pledged Equity Interests now or hereafter acquired by any Pledgor constitute unperfected securities and are issued to such Pledgor or its nominee directly by the issuer thereof, such Pledgor shall promptly notify the Collateral Agent thereof, and at the Collateral Agent's reasonable request, pursuant to an agreement or acknowledgment of such issuer in form and substance agree to comply with instructions from the Collateral Agent as to such Pledged Equity Interests, without further consent of any Pledgor or such nominee, or (ii) arrange for the Collateral Agent to become the registered owner of such Pledged Equity Interests, and

(j) the Security Interest constitutes a legal, valid and enforceable security interest in favor of the Collateral Agent for the benefit of the Secured Parties in the Pledged Collateral securing the payment and performance of the Obligations, subject to the effects of bankruptcy, insolvency or similar laws affecting creditors' rights generally and general equitable principles. The Security Interest will constitute a valid and perfected security interest in all Pledged Collateral (to the extent perfection may be obtained by the filings and other actions described in clause (i) and (ii) below) in favor of the Collateral Agent for the benefit of the Secured Parties, upon (i) with respect to Collateral in which a security interest may be perfected by filing a financing statement in the United States pursuant to the Uniform Commercial Code in the relevant jurisdiction, the filing in the applicable filing offices of financing statements naming the applicable Pledgor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral and (ii) with respect to Pledged Equity Interests in which a security interest may be perfected by possession by the Collateral Agent, delivery to the Collateral Agent of such Pledged Equity Interests accompanied by a stock power or otherwise properly endorsed for transfer in blank. The Security Interest is and shall be prior to any other Lien on any of the Pledged Collateral, other than Permitted Liens

SECTION 3.04 *Certification of Limited Liability Company Interests and Limited Partnership Interests* (a) Each Pledgor acknowledges and agrees that each interest in any limited liability company or limited partnership which is a Subsidiary and pledged hereunder and represented by a certificate (i) shall be a "security" within the meaning of Article 8 of the New York UCC and shall be governed by Article 8 of the Uniform Commercial Code of any applicable jurisdiction and (ii) shall at all times hereafter be represented by a certificate that is delivered to the Collateral Agent pursuant to the terms hereof

(b) Each Pledgor further acknowledges and agrees that (i) each interest in any limited liability company or limited partnership which is a Subsidiary and pledged hereunder and not represented by a certificate shall not be a "security" within the meaning of Article 8 of the New York UCC and shall be governed by Article 8 of the Uniform Commercial Code of any applicable jurisdiction, and (ii) such Pledgor shall at no time elect to treat any such interest as a "security" within the meaning of Article 8 of the New York UCC or issue any certificate representing such interest, unless such Pledgor provides prior written notification to the Collateral Agent of such election and promptly delivers any such certificate to the Collateral Agent pursuant to the terms hereof.

SECTION 3.05 Registration in Nominee Name, Denominations The Collateral Agent, on behalf of the Secured Parties, shall hold the Pledged Equity Interests in the name of the applicable Pledgor, endorsed or assigned in blank or in favor of the Collateral Agent, but following the occurrence and during the continuance of an Event of Default shall have the right (in its sole and absolute discretion), to hold the Pledged Equity Interests in its own name as pledgee, or in the name of its nominee (as pledgee or as sub-agent). Each Pledgor will promptly give to the Collateral Agent copies of any material notices or other material communications received by it with respect to Pledged Equity Interests in its capacity as the registered owner thereof. The Collateral Agent shall, upon a reasonable request, have the right to exchange the certificates representing Pledged Equity Interests for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

SECTION 3.06 Voting Rights, Dividends and Interest, Etc. (a) Unless and until an Event of Default shall have occurred and be continuing

(i) each Pledgor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Collateral or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents

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

(iii) each Pledgor 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 Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and Applicable Laws, *provided, however*, that any non-cash dividends, interest, principal or other distributions that would constitute Pledged Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral 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 Pledgor, shall not be commingled by such Pledgor 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 Collateral Agent for the benefit of the Secured Parties, and, shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsement or instrument of assignment, it being understood that no Pledgor shall be required to deliver possession of any uncertificated Pledged Equity Interests to the Collateral Agent)

(b) Each Pledgor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements with respect to the Pledged Collateral or any part thereof and amendments thereto that (i) indicate the Pledged Collateral as Pledged Equity Interests of such Pledgor, whether now owned or hereafter acquired, or words of similar effect, and (ii) contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including whether such Pledgor is an organization, the type of organization and any organizational identification number issued to such Pledgor. Each Pledgor agrees to provide such information to the Collateral Agent promptly upon reasonable request.

SECTION 4.01 *Excluded Collateral, Covenants* (a) Notwithstanding anything herein to the contrary, in no event shall the Pledged Collateral include, and no Pledgor shall be deemed to have assigned, pledged or granted a Security Interest in, any of such Pledgor's right, title or interest in any Excluded Collateral, provided that Excluded Collateral shall not include any Proceeds, substitutions or replacements of any Excluded Collateral unless such Proceeds, substitutions or replacements would constitute Excluded Collateral referred to in such clauses

ARTICLE IV

(c) Upon the occurrence and during the continuance of an Event of Default, all rights of any Pledgor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 3.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 3.06, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers, provided that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Pledgors to exercise such rights. Each Pledgor agrees to grant the Collateral Agent a proxy, exercisable upon the occurrence and during the continuance of an Event of Default, and to promptly at such time deliver to the Collateral Agent such additional proxies and other documents as may be necessary to allow the Collateral Agent to exercise such voting and consensual rights and powers.

(b) Upon the occurrence and during the continuance of an Event of Default, all rights of any Pledgor to dividends, interest, principal or other distributions that such Pledgor is authorized to receive pursuant to paragraph (a)(iii) of this Section 3.06 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Pledgor contrary to the provisions of this Section 3.06 shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of such Pledgor and shall be promptly delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement or instrument of assignment). Any and all money and other property paid over to or received by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 5.02. After all Events of Default have been cured or waived and the Borrowers have delivered to the Administrative Agent a certificate to that effect, the Collateral Agent shall, promptly after all such Events of Default have been cured or waived, repay to each applicable Pledgor (without interest) all dividends, interest, principal or other distributions that such Pledgor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 3.06 and that remain in such account.

(b) Notices Each Pledgor will advise the Collateral Agent promptly, in reasonable detail, of any Lien of which it has knowledge (other than the Security Interests created hereby or Liens

(iv) Notwithstanding anything to the contrary herein, no Pledgor shall be required to perfect the Security Interests granted by this Security Agreement by any means other than by (i) filings pursuant to the Uniform Commercial Code of the relevant jurisdictions and (ii) delivery to the Collateral Agent (or its bailee) to be held in its possession of Collateral consisting of Pledged Equity Interests pledged pursuant to Section 3.01(a) to the extent required thereby

(iii) Subject to clause (iv), each Pledgor agrees that at any time and from time to time, at the expense of such Pledgor, it will execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which may be required under any Applicable Law, or which, the Collateral Agent may reasonably request, in order (i) to grant, preserve, protect and perfect the validity and priority of the Security Interests created or intended to be created hereby or (ii) to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral, including the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the Security Interests created hereby and all applicable documents required under this Section 4.01(a)(iii), all at the expense of such Pledgor

(ii) Subject to the Agreed Security Principles, such Pledgor will furnish to the Collateral Agent and the Lenders from time to time statements and schedules further identifying and describing the assets and property of such Pledgor and such other reports in connection therewith as the Collateral Agent may reasonably request

(i) Such Pledgor shall maintain the Security Interest created by this Agreement as a perfected Security Interest having at least the priority required by the Credit Agreement and shall defend such Security Interest against the claims and demands of all Persons whomsoever, in each case subject to Permitted Liens

(a) Maintenance of Perfected Security Interest, Further Documentation

SECTION 4.02 *Covenants* Each Pledgor hereby covenants and agrees with the Collateral Agent that, from and after the date of this Agreement until the Termination Date

(c) Notwithstanding anything herein to the contrary, (i) each Pledgor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Collateral Agent or any other Secured Party, (ii) each Pledgor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any agreements relating to Pledged Equity Interests constituting partnership interests or limited liability company interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Agent nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Collateral Agent nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to Pledged Equity Interests constituting partnership interests or limited liability company interests or limited liability company interests, and (iii) the exercise by the Collateral Agent of any of its rights hereunder shall not release any Pledgor from any of its duties or obligations under the contracts and agreements included in the Collateral

The Collateral Agent shall give each applicable Pledgor 10 days' written notice (which each Pledgor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of 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 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 Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The 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 Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such 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 bid for or purchase, free (to the extent permitted by Applicable Law)

SECTION 5.01 *Remedies upon Default* Upon the occurrence and during the continuance of an Enforcement Event, each Pledgor agrees to deliver each item of Collateral to the Collateral Agent on demand, and it is agreed that the Collateral Agent shall have the right to take any of or all the following actions at the same or different times to exercise any and all rights afforded to a secured party under the Uniform Commercial Code of each applicable jurisdiction (including the New York UCC) or other Applicable Law. Without limiting the generality of the foregoing, each Pledgor agrees that the Collateral Agent shall have the right, subject to the mandatory requirements of Applicable Law, to sell or otherwise dispose of all or any part of the 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 Collateral Agent shall deem appropriate. The 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 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 Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which such Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

REMEDIES

ARTICLE V

permitted under the Credit Agreement) on any of the Collateral which would adversely affect, in any material respect, the ability of the Collateral Agent to exercise any of its remedies hereunder.

(c) Changes in Locations, Name, etc. Each Pledgor agrees to furnish to the Collateral Agent the information set forth in Section 5.06 of the Credit Agreement in accordance therewith.

from any right of redemption, stay, valuation or appraisal on the part of any Pledgor (all said rights being also hereby waived and released to the extent permitted by Applicable Law), the 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 Pledgor 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 Pledgor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof, the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Pledgor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the 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 5.01 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.

As between each Pledgor, the Collateral Agent and the Secured Parties, each Pledgor shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Pledged Collateral, all in accordance with the terms and conditions thereof.

SECTION 5.02 Application of Proceeds The proceeds of any collection, sale, foreclosure or other realization upon any Collateral, including any Collateral consisting of cash, shall be applied by the Collateral Agent in accordance with Section 7.02 of the Credit Agreement.

SECTION 5.03 Securities Act, Etc. In view of the position of the Pledgors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the U.S. 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 Pledgor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Collateral Agent if the 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 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 Pledgor recognizes that in light of such restrictions and limitations the 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 Pledgor acknowledges and agrees that in light of such restrictions and limitations, the Collateral Agent, in its sole and absolute discretion, (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 and (b) may approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale. Each Pledgor acknowledges and agrees that any such sale without such restrictions in the event of any such sale, the Collateral Agent shall incur no public sale without such restrictions. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Collateral Agent, in its sole and absolute discretion, may in good faith deem 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 5.03 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 Collateral Agent sells

SECTION 5.04 Registration Each Pledgor agrees that, upon the occurrence and during the continuance of an Enforcement Event, if for any reason the Collateral Agent desires to sell any of the Pledged Collateral at a public sale, it will, at any time and from time to time, upon the written request of the Collateral Agent, use its commercially reasonable efforts to take or to cause the issuer of such Pledged Collateral to take such action and prepare, distribute and/or file such documents, as are required or advisable in the reasonable opinion of counsel for the Collateral Agent to permit the public sale of such Pledged Collateral. Each Pledgor further agrees, upon such written request referred to above, to use its commercially reasonable efforts to qualify, file or register, or cause the issuer of such Pledged Collateral to qualify, file or register, any of the Pledged Collateral under the "blue sky" or other securities laws of such states as may be requested by the Collateral Agent and keep effective, or cause to be kept effective, all such qualifications, filings or registrations. Each Pledgor will bear all costs and expenses of carrying out its obligations under this Section 5.04. Each Pledgor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 5.04 and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section 5.04 may be specifically enforced

ARTICLE VI

MISCELLANEOUS

SECTION 6.01 Notices All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Pledgor shall be given to it in care of the Company as provided in Section 9.01 of the Credit Agreement.

SECTION 6.02 Security Interest Absolute All rights of the Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Pledgor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability relating to or against any Pledgor of the Credit Agreement, any other Loan Document, any agreement with respect to any of the 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 Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument relating to the foregoing, (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 Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Pledgor in respect of the Obligations or this Agreement, except that a Pledgor may assert the defense of payment in full of the Obligations (other than those expressly stated to survive the Termination Date).

SECTION 6.03 Survival of Agreement All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made

by any Lender or on its behalf and notwithstanding that the Collateral Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect until the Termination Date

SECTION 6.04 Binding Effect, Several Agreement This Agreement shall become effective as to any Loan Party when a counterpart hereto executed on behalf of such Loan Party shall have been delivered to the Collateral Agent and a counterpart hereto shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Loan Party and the Collateral Agent and their respective permitted successors, transferees and assigns, and shall inure to the benefit of such Loan Party, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Loan Party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated or permitted by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party and without affecting the obligations of any other Loan Party hereunder.

SECTION 6.05 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 Pledgor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 6.06 Collateral Agent's Fees and Expenses; Indemnification (a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its reasonable and documented out-of-pocket expenses incurred hereunder to the extent provided in Section 9.05 of the Credit Agreement.

(b) The parties hereto agree that the Collateral Agent shall be entitled to the benefits of, and the Pledgors shall jointly and severally have the indemnification obligations to the same extent as the Borrowers as described in Section 9.05 of the Credit Agreement.

SECTION 6.07 Collateral Agent Appointed Attorney-in-Fact Each Pledgor hereby appoints the Collateral Agent as the attorney-in-fact of such Pledgor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest, provided that the Collateral Agent may only take actions as attorney-in-fact after the occurrence and during the continuance of any Event of Default. Without limiting the generality of the foregoing, the Collateral Agent shall have the right upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Collateral Agent's name or in the name of such Pledgor (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 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 Collateral, (c) to sign the name of any Pledgor on any invoice or bill of lading relating to any of the Collateral, (d) 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 Collateral or to enforce any rights in respect of any Collateral, (e) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral and (f) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement in

accordance with its terms, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes, *provided, however*, that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein and neither they nor their officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act hereunder, except for their own gross negligence, willful misconduct or bad faith.

At its option, during the continuance of an Event of Default, the Collateral Agent may discharge past due Taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Pledged Collateral and not expressly permitted pursuant to the Loan Documents, and may pay for the maintenance and preservation of the Pledged Collateral to the extent any Pledgor fails to do so as required by the Credit Agreement or this Agreement, and each Pledgor jointly and severally agrees to reimburse the Collateral Agent on demand for any reasonable payment made or any reasonable expense incurred by the Collateral Agent pursuant to the foregoing authorization, *provided, however*, that nothing in this paragraph shall be interpreted as excusing any Pledgor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Pledgor with respect to Taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

SECTION 6 08 *Applicable Law* THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK

SECTION 6 09 *Waivers; Amendment* (a) No failure or delay by the Collateral Agent, the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver hereof or 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 Collateral Agent, the Administrative Agent, the Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 6 09, 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 making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Collateral Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party 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 Collateral Agent and the Loan Party or Loan Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9 08 of the Credit Agreement.

SECTION 6 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 RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. 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 AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.10.

SECTION 6.11 Severability In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 6.12 Counterparts This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 6.04. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission (including by pdf, tif or similar format) shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 6.13 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 are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 6.14 Jurisdiction, Consent to Service of Process (a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, 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 sitting in the Borough of Manhattan, and any appellate court from any thereof. Each of the parties hereto agrees that a final judgment or in 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 or any other Loan Document shall affect any right that the Collateral Agent, the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement, any other Loan Document or any Collateral against any Pledgor or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which 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 or the other Loan Documents in any New York State or federal court sitting in the Borough of Manhattan, and any appellate court from any thereof. 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

(c) Each Pledgor hereby irrevocably designates, appoints and empowers Corporation Service Company (whose current address is 80 State Street, Albany, New York 12207-2543, U S A) (including any replacement agent as provided below, the "Process Agent"), in the case of any suit, action or proceeding brought in the United States of America 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, notices and documents that may be served in any action or proceeding arising out of or in connection with this Agreement or any other Loan Document. Such service may be made by mailing (by registered or certified mail, postage prepaid) or delivering a copy of such process to such Person in care of the Process Agent at the Process Agent's above address, and each of the parties hereto hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Nothing in this Agreement will affect the right of the Collateral Agent to serve process in any other manner permitted by law. Each of the parties hereto agrees that a failure by the Process Agent for service of process to notify the relevant Pledgor of the process will not invalidate the proceedings concerned

SECTION 6 15 Release (a) Upon the effectiveness of any release of Liens on the Collateral provided for in Section 9 19 or 9 20 of the Credit Agreement, including upon the written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9 08 of the Credit Agreement, or upon such Collateral becoming Excluded Collateral, the security interest granted hereby in such Collateral shall be automatically released. In addition, a Pledgor shall automatically be released from its obligations hereunder and the Security Interests created hereunder in the Collateral of such Pledgor shall be automatically released as set forth in Section 9 19 of the Credit Agreement upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Pledgor ceases to be a Subsidiary or a Guarantor

(b) This Agreement, the Security Interest and all other security interests granted hereby shall automatically terminate on the Termination Date

(c) In connection with any release pursuant to paragraphs (a) or (b) above, the Collateral Agent shall promptly, in accordance with Section 9 19 and 9 20 of the Credit Agreement, execute and deliver to any Pledgor, at such Pledgor's sole expense, all documents that such Pledgor shall reasonably request to evidence such release. Any execution and delivery of documents pursuant to this Section 6 15 shall be without recourse to or representation or warranty by the Collateral Agent or any Secured Party

SECTION 6 16 Additional Pledgors Upon execution and delivery by the Collateral Agent and a Non-U S Subsidiary of a supplement in the form of Exhibit A hereto, such Subsidiary shall become a Pledgor hereunder with the same force and effect as if originally named as a Pledgor herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Agreement

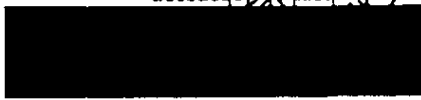
SECTION 6 17 Conflicts In the event of any conflict between the provisions contained herein and the provisions contained in the Credit Agreement, the provisions contained in the Credit Agreement shall control

[Remainder of page intentionally left blank]

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

DUAL INTERNATIONAL LIMITED
By: [Redacted]
Name
Title.

HOWDEN BROKING GROUP LIMITED
By: [Redacted]
Name Eric Fady
Title Director

J P MORGAN EUROPE LIMITED, as Collateral
Agent
By 
Name Richard N. Johansson
Title Vice President

[Signature Page to U S Pledge Agreement]

SECTION 2 The New Subsidiary represents and warrants to the Collateral Agent for the benefit of the 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, except to the extent that enforcement thereof may be limited by any applicable bankruptcy,

SECTION 1 In accordance with Section 6.16 of the Pledge Agreement, the New Subsidiary by its signature below becomes a Pledgor under the Pledge Agreement with the same force and effect as if originally named therein as a Pledgor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Pledgor and (b) represents and warrants that the representations and warranties made by it as a Pledgor (giving effect to any supplements to schedules thereto delivered in connection herewith) are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Obligations (as defined in the Pledge Agreement), does hereby create and grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in and lien on all of the New Subsidiary's right, title and interest in and to the Collateral (as defined in the Pledge Agreement) of the New Subsidiary. Each reference to a "Pledgor" in the Pledge Agreement shall be deemed to include the New Subsidiary. The Pledge Agreement is hereby incorporated herein by reference.

Accordingly, the Collateral Agent and the New Subsidiary agree as follows

C The Pledgors have entered into the Pledge Agreement in order to induce the Lenders to make the Loans. Section 6.16 of the Pledge Agreement provides that additional Subsidiaries of the Company shall become Pledgors under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Subsidiary") is executing this Supplement in accordance with the requirements of the Credit Agreement and the Pledge Agreement to become a Pledgor under the Pledge Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made

B Capitalized terms used herein (including in this preamble) and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement or the Pledge Agreement referred to therein, as applicable

A Reference is made to the Credit Agreement, dated as of October 17, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Hyperion Insurance Group Limited, a company organized under the laws of England and Wales (the "Company"), Hyperion Finance S.A. (the "Term Loan Borrower" and, together with the Company, the "Borrowers"), any Additional Borrowers from time to time party thereto, the Lenders from time to time party thereto (the "Lenders") and JPMorgan Chase Bank, N.A. and JPMEL, as administrative agents (in such capacities, collectively, the "Administrative Agent") and the Collateral Agent

SUPPLEMENT NO. [], dated as of [], 2013, to the U.S. Pledge Agreement dated as of [], 2013 (the "Pledge Agreement"), among DUAL INTERNATIONAL LIMITED, a company organized under the laws of England and Wales, HOWDEN BROKING GROUP LIMITED, a company organized under the laws of England and Wales, the Additional Pledgors from time to time party thereto and JPMORGAN EUROPE LIMITED ("JPMEL"), as collateral agent (in such capacity, the "Collateral Agent")

Exhibit A to the U.S. Pledge Agreement

insolvency or similar laws now or hereafter in effect affecting creditors' rights generally and by general principles of equity

SECTION 3 This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received counterparts of this Supplement, when taken together, bears the signatures of the New Subsidiary and the Collateral Agent. Delivery of an executed signature page to this Supplement by facsimile or other electronic transmission (including by pdf, tif or similar format) shall be as effective as delivery of a manually signed counterpart of this Supplement

SECTION 4 The New Subsidiary hereby represents and warrants that as of the date hereof (a) set forth on Schedule I attached hereto is a true and correct schedule of any and all Pledged Equity Interests now owned by the New Subsidiary and (b) set forth under its signature hereto, is the true and correct legal name of the New Subsidiary, its jurisdiction of formation and the location of its chief executive office

SECTION 5 Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSIDERED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK

SECTION 7 In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Pledge Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions

SECTION 8 All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Pledge Agreement

SECTION 9 The New Subsidiary agrees to reimburse the Collateral Agent in accordance with Section 6.06(a) of the Pledge Agreement

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

[NAME OF NEW SUBSIDIARY]

By _____

Name
Title

Legal Name

Jurisdiction of Formation

Location of Chief Executive Office

J P MORGAN EUROPE LIMITED, as Collateral Agent

By _____

Name
Title

Schedule I to
the U S Pledge Agreement

Schedule I

Issuer	Pledgor / Owner	Certificate No.	No. Shares/Interest	Percent Pledged
Howden Insurance, LLC	Howden Broking Group Limited	N/A	N/A	100%
VK Underwriters, LLC	DUAL International Limited	N/A	N/A	100%

Schedule II to
the U S Pledge Agreement

Schedule II

Pledgor Name	Jurisdiction
Howden Broking Group Limited	England and Wales
DUAL International Limited	England and Wales