

001877/143

In accordance with
Sections 859A and
859J of the Companies
Act 2006

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 charge which is not
an instrument. Use form MR02

For further information, please
visit www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is
delivered with a court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record



LD7

L2KFENT6

04/11/2013

#74

1 Company details

Company number 06249799

Company name in full HOWDEN BROKING GROUP LIMITED

1 2 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 17/10/2013

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

MR01

Particulars of a charge

4	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	<p>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</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
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6	Floating charge	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
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7	Negative Pledge	<p>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</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
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MR01

Particulars of a charge

8

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 **E C 2 Y 9 H U**

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6249799

Charge code. 0624 9799 0012

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

We certify this to be a true copy
Simpson Thacher & Bartlett LLP

Simpson Thacher & Bartlett LLP

EXECUTION VERSION

DATED

17 OCTOBER

2013

(1) HOWDEN BROKING GROUP LIMITED
as Pledgor

- and -

(2) THE SECURED PARTIES
as Secured Parties

- and -

(3) J P. MORGAN EUROPE LIMITED
as Collateral Agent

FIRST PRIORITY PLEDGE AGREEMENT

relating to 95 per cent shares of Howden
Insurance Brokers AB



TABLE OF CONTENTS

1	DEFINITIONS AND INTERPRETATION	4
2	PLEDGE, RELATIONSHIP TO OTHER SECURITY AND LIMITATIONS	5
3	PERFECTION	6
4	RELEASE	6
5	DIVIDENDS AND VOTING	6
6	WAIVERS BY THE PLEDGOR, REINSTATEMENT	8
7	ENFORCEMENT	9
8	REPRESENTATIONS AND WARRANTIES	9
9	THE COLLATERAL AGENT	10
10	LIMITATION OF LIABILITY AND FORCE MAJEURE	10
11	RIGHTS CUMULATIVE, WAIVERS	11
12	FURTHER ASSURANCE	11
13	INDEMNITIES	11
14	POWER OF ATTORNEY	12
15	ASSIGNMENT AND AMENDMENT	12
16	NOTICES	12
17	COUNTERPARTS	13
18	GOVERNING LAW AND SUBMISSION TO JURISDICTION	13
	Appendix 3 (b) – Form of Notice	15
	Appendix 5 (e) – Form of Power of Attorney	17

THIS SHARE PLEDGE AGREEMENT (the "Pledge Agreement") is made on 17 OCTOBER 2013

BY AND AMONG:

- (1) **HOWDEN BROKING GROUP LIMITED**, a company organised under the laws of the United Kingdom with reg no 6249799 having its registered address at 16 Eastcheap, London EC3M 1BD, United Kingdom (the "Pledgor"),
- (2) **THE SECURED PARTIES**, each of whom is represented by J P Morgan Europe Limited acting as Collateral Agent in the capacity of attorney for each such Secured Party in any matter relating to or arising out of this Pledge Agreement and
- (3) **J.P. MORGAN EUROPE LIMITED**, a company organised under the laws of the United States (the "Collateral Agent")

WHEREAS:

- (A) Credit Agreement, dated on or about the date hereof (as amended, amended and 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"), HIG Finance Limited, a company organized under the laws of England and Wales ("HIG"), any Additional Borrowers from time to time party to thereto (together with the Company and HIG, the "Revolving Loan Borrowers"), Hyperion 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 Péruisse, 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 lenders from time to time party thereto (the "Lenders") JPMorgan Chase Bank, N A and J P Morgan Europe Limited ("JPMEL"), as administrative agents (in such capacities, collectively, the "Administrative Agent") and JPMEL, as collateral agent (in such capacity, the "Collateral Agent")
- (B) The Pledgor is the owner of ninety five (95) per cent of the issued and outstanding shares in Howden Insurance Brokers AB, a company organised under the laws of Sweden with registered number 556409-4323 (the "Company")
- (C) The Pledgor has agreed to provide collateral to the Secured Parties from time to time, represented by the Collateral Agent, to secure the Secured Obligations on the terms and subject to the conditions set out in this Pledge Agreement and in each case subject to the terms of the Credit Agreement

IT IS AGREED

1 DEFINITIONS AND INTERPRETATION

- (a) Terms not otherwise defined in this Pledge Agreement (including the introduction and preamble hereof) shall have the meaning given to them in the Credit Agreement
- (b) In addition to other names and terms defined throughout this Pledge Agreement, the following capitalised terms shall have the following meanings

"Articles of Association" means the articles of association (Sw *Bolagsordning*) of the Company,

"Enforcement Event" means the occurrence of an Event of Default pursuant to Clause 7.01(b), (c), (g) or (h) of the Credit Agreement and for as long as it is continuing or, (ii) the occurrence of any other Event of Default and for as long as it is continuing, and the Revolving Credit Commitments have been terminated or the Loans then outstanding have been accelerated pursuant to Clause 7.01 of the Credit Agreement,

"Pledged Assets" means the Shares and the Related Rights and any proceeds from the realisation or application of the Pledged Assets,

"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,

"Secured Obligations" shall mean Obligations as such term is defined in the Credit Agreement,

"Secured Parties" shall have the meaning ascribed to it in the Credit Agreement,

"Security Period" shall mean from the date of this Pledge Agreement up to and including the Termination Date,

"Share Certificates" means the share certificates (Sw *aktiebrev*) evidencing and representing the Shares, and

"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

- (c) This Pledge Agreement is designated a Loan Document under the Credit Agreement
- (d) In this Pledge Agreement
 - (i) headings are for convenience of reference only and are not intended to restrict, affect or influence the interpretation or construction of provisions of any one Clause of this Pledge Agreement,

- (ii) where a word or expression is given a meaning, interpretation or construction in this Pledge Agreement, its other grammatical forms will have the same meaning, interpretation or construction,
- (iii) a reference to a provision of law is a reference to that provision as amended or re-enacted from time to time
- (iv) a reference to a party to this Pledge Agreement includes such party's successors in title and permitted transferees and assigns,
- (v) all provisions are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this Pledge Agreement under the law of any jurisdiction shall not affect the validity or enforceability of such provision under the law of any other jurisdiction, nor the legality, validity or enforceability of any other provision of this Pledge Agreement, and
- (vi) any reference to "this Pledge Agreement", the "Credit Agreement", any other "Loan Document" or any other agreement or instrument is a reference to this Pledge Agreement, the Credit Agreement, that other Loan Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Borrower or Guarantor or provides for further advances)

2 PLEDGE; RELATIONSHIP TO OTHER SECURITY AND LIMITATIONS

- (a) The Pledgor hereby irrevocably and unconditionally pledges with first priority to the Secured Parties (being represented by the Collateral Agent) and to the Collateral 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
- (b) The pledge created hereunder 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
- (c) The pledge created by this Pledge 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
- (d) In the event that security is provided by a party other than the Pledgor for the Secured Obligations, the Collateral 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 herein to any other security which the Collateral Agent and the Secured Parties may have obtained as security for the due fulfillment of the Secured Obligations

- (c) The pledge created by this Pledge Agreement does not apply to any liability to the extent that it would result in the pledge constituting unlawful financial assistance within the meaning of any applicable provision under the law of the jurisdiction of incorporation of the Pledgor

3 PERFECTION

- (a) Immediately upon execution of this Pledge Agreement, the Pledgor shall deliver or cause to be delivered to the Collateral Agent the Share Certificates 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 the date hereof, the Pledgor shall promptly deliver to the Collateral Agent any share certificates evidencing such new Shares duly endorsed in blank. The Pledgor shall procure that the Company registers the pledge created hereunder over such new Shares in the share register of the Company. The Share Certificates shall be held by the Collateral Agent on behalf of the Secured Parties and shall only be released in accordance with Clause 4 below.
- (b) The Pledgor shall furthermore notify the Company of the first priority pledge over the Pledged Assets created by this Pledge Agreement by sending a notice to the Company in the form set out in Appendix 3 (b) (*Form of Notice*), and procure that the Company acknowledges receipt of such notice and records the first priority pledge created hereunder in the share register of the Company.
- (c) Upon the issue of any Related Rights, the Pledgor shall promptly deliver to the Collateral Agent or procure the delivery to the Collateral Agent of all relevant documents of title in respect of such Related Rights together with such other documents as the Collateral Agent in its absolute discretion may consider appropriate.

4 RELEASE

At the end of the Security Period or, if applicable, in accordance with Clause 9.19 (*Release of Liens*) of the Credit Agreement, the Collateral Agent shall at the request of the Pledgor and subject to the Collateral 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 hereunder.

5 DIVIDENDS AND VOTING

- (a) Except as provided below and subject to any other restrictions of the Loan Documents, the Pledgor shall during the term of this Pledge Agreement have the right to receive any and all dividends and other distributions deriving from the Pledged Assets. Following the occurrence of an Event of Default which is continuing, any and all dividends and other distributions deriving from the Pledged Assets shall be paid to the Collateral Agent or as it may direct.
- (b) To the extent the Pledgor receives any payment in respect of the Shares in breach of this Pledge Agreement, any amount so received shall be held separated from the

Pledgor's other assets as escrow (Sw *redovisningsmedel*) funds and immediately be transferred to the Collateral Agent

- (c) During the term of this Pledge Agreement, the Pledgor shall have the right to vote for the Shares in a manner which does not adversely affect the validity or enforcement of the pledge created hereunder or the existence or value of the Shares or cause a Default to occur and further in accordance with Clause 5(d) below. Following the occurrence of an Event of Default which is continuing, the Collateral Agent may exercise or direct the exercise of the voting and other rights in respect of the Shares in accordance with this Pledge Agreement
- (d) Save as expressly permitted under the Loan Documents, the Pledgor shall not, without the prior written consent of the Collateral Agent, vote for any resolution for
 - (i) the alteration of the Articles of Association in relation to the Pledged Assets (and if such alteration shall not prejudice the interests of the Secured Parties and/or the Collateral Agent, the Collateral Agent's consent to such alteration shall not be unreasonably withheld),
 - (ii) the issue of any additional shares or Related Rights,
 - (iii) the purchase or redemption by the Company of any of its own shares,
 - (iv) the reduction of the share capital of the Company
 - (v) any liquidation or winding-up of the Company, unless the liquidation or winding-up is required by mandatory legislation,
 - (vi) any resolution for the commencement of insolvency proceedings or other similar proceedings which may adversely affect the validity, effectiveness or value of the pledge created hereunder, and
 - (vii) any other matter which in the Collateral Agent's reasonable opinion might prejudice this Pledge Agreement or adversely affect the value of the Pledged Assets to a material extent
- (e) The Pledgor shall on the date hereof issue to the Collateral Agent a separate power of attorney in the form set out in Appendix 5 (e) (*Form of Power of Attorney*), giving the Collateral Agent the exclusive right to exercise or cause to be exercised the voting rights or other shareholder rights pertaining to the Shares, provided that an Event of Default has occurred and is continuing. The power of attorney shall be renewed annually at the request of the Collateral Agent
- (f) Upon the occurrence of an Event of Default and for as long as it is continuing, the Collateral Agent may, at its own option and to the exclusion of the Pledgor, exercise all voting powers under the power of attorney issued pursuant to Clause 5(e)

WAIVERS BY THE PLEDGOR, REINSTATEMENT

- (a) The Pledgor hereby irrevocably and unconditionally undertakes to refrain from exercising any pre-emption rights under the Articles of Association or any other such similar right it has pursuant to any agreement or other instrument, in relation to or following the sale of the Pledged Assets or any part of them pursuant to this Pledge Agreement
- (b) The obligations of the Pledgor and the rights of the Secured Parties and/or the Collateral Agent under this Pledge Agreement shall not be discharged, impaired or otherwise affected by
 - (i) any time granted to, or composition with, the Pledgor or any other person
 - (ii) the taking, variation, exchange or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of the Pledgor or any other person or any non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
 - (iii) any lack of powers, authority or dissolution or change in the status of the Pledgor or any other person,
 - (iv) any amendment to, or any variation, waiver, release or replacement of a Loan Document or any other document or security or any increase in or waiver or discharge of any of the Secured Obligations,
 - (v) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security, or
 - (vi) any discharge, reduction or other similar circumstance affecting any obligation of the Pledgor under a Loan Document resulting from any insolvency or liquidation proceedings or from any law or regulation
- (c) If the Collateral Agent in its reasonable opinion determines that a payment by the Pledgor in respect of the Secured Obligations or any discharge by a Secured Party (whether in respect of the Secured Obligations or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event
 - (i) the liability of the Pledgor shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
 - (ii) the Collateral Agent and/or each Secured Party shall be entitled to recover the value or amount of that security or payment from the Pledgor as if the payment, discharge avoidance or reduction had not occurred



ENFORCEMENT

- (a) Upon an Enforcement Event the Collateral 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 this Pledge 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.
- (b) The Pledged Assets may be realised or applied by private or public sale or auction or in such other manner and on such terms as the Collateral Agent in its sole discretion deems appropriate. Where reasonably practicable, the Collateral Agent shall give notice of such action to the Pledgor ten (10) Business Days before the exercise of any right under Clauses 7 (a) and 7 (b).
- (c) The provisions of Chapter 10, Paragraph 2 of the Swedish Code of Commerce (*Siv Handelsbalken*) shall not apply to this Pledge Agreement or any enforcement or realisation whatsoever hereunder.
- (d) If the Collateral Agent, any Secured Party or any person which is member of the same corporate group as the Collateral Agent or any Secured Party purchases the Pledged Assets, or any part thereof, other than at a public auction, an independent valuation agency, appointed by the Stockholm Chamber of Commerce, shall be engaged as an expert to determine the value of the Pledged Assets (after enforcement has been completed). The Collateral Agent shall procure that any purchaser other than itself under this Clause 7(d) shall pay (in cash or other consideration) to the Collateral Agent the difference, if any, between such determined value and the price initially paid by such purchaser for the Pledged Assets or the part thereof. The Pledgor agrees that such valuation shall be conclusive evidence of the value of such Security Assets upon enforcement.
- (e) All monies received by the Collateral Agent in exercise of the rights, powers and remedies under this Pledge Agreement or by law shall, in accordance with Clause 7.02 (*Application of Proceeds*) of the Credit Agreement, be applied to discharge in full the Secured Obligations. In case of enforcement prior to bankruptcy only, any balance remaining after all of the Secured Obligations have been finally discharged in full (including through expiration or upon their becoming non-applicable) shall immediately be transferred to the Pledgor.

REPRESENTATIONS AND WARRANTIES

- (a) The Pledgor hereby represents and warrants to the Administrative Agent, the Collateral Agent and each Lender that:
 - (i) it is the sole owner of the Shares,
 - (ii) it has not 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,

- (iii) the Shares have been validly issued, fully paid and duly registered and constitute ninety five (95) per cent of the Company's issued share capital, and
 - (iv) 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
- (b) The representations and warranties set out in this Clause 8 are made on the date of this Pledge Agreement and are deemed to be repeated by the Pledgor on the date of a Credit Event with the same effect as though made on and as of such date except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (without duplication of materiality qualifiers contained therein) as of such earlier date

9 THE COLLATERAL AGENT

The Collateral 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

10 LIMITATION OF LIABILITY AND FORCE MAJEURE

- (a) Without limiting the generality of anything contained in the Credit Agreement or any other Loan Document, neither the Collateral 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 Collateral Agent, or its officers, employees or agents in relation to the Pledged Assets or in connection with the Loan 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
- (b) Without limiting the generality of anything contained in the Credit Agreement or any other Loan Document, neither the Collateral Agent nor the Secured Parties shall be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or

war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Collateral Agent or the Secured Parties takes such measures, or is subject to such measures. Should there be an obstacle as described above for the Collateral Agent to take any action in compliance with this Pledge Agreement, such action may be postponed until the obstacle has been removed.

11 RIGHTS CUMULATIVE; WAIVERS

The rights of the Collateral Agent and the Secured Parties under this Pledge Agreement are cumulative, may be exercised as often as is considered appropriate and are in addition to any rights conveyed under general law. Any failure to exercise or delay in exercising any such rights (whether arising under this Pledge Agreement or general law) shall not operate as a waiver or variation of that or any other such right, and defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on the Collateral Agent's or the Secured Parties' behalf shall in any way preclude the exercise of any such right or constitute a suspension or any variation of any such right.

12 FURTHER ASSURANCE

The Pledgor shall in accordance with Clause 5.10 (*Further Assurances, Additional Guarantors, Pledge of Additional Stock*) of the Credit Agreement 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 Collateral Agent in order to maintain and protect the respective rights and remedies of the Secured Parties and/or the Collateral Agent hereunder and to carry out and effect the intent and purposes of this Pledge Agreement. Any such additional documents or deliverables which are required pursuant to this Pledge Agreement shall not be more onerous on the Loan Parties than those initially required, except for any modifications which are required by local law or customary local practice.

13 INDEMNITIES

The Pledgor shall indemnify each of the Collateral Agent and the Secured Parties against any and all reasonable costs, losses, liabilities and expenses:

(a) in good faith in the execution of any rights, powers or discretion in accordance with this Pledge Agreement;

(b) in the preservation or enforcement of its rights under this Pledge Agreement, or

on the release of any part of the Pledged Assets from the security created by this Pledge Agreement.

14 POWER OF ATTORNEY

Upon the occurrence of an Event of Default and as long as it is continuing, the Pledgor (to the fullest extent permitted by applicable law) hereby irrevocably appoints the Collateral Agent as its attorney, with full power of substitution, to do any and all acts which the Pledgor is obliged by this Agreement to do, but in the reasonable opinion of the Collateral Agent has failed to do, and for the purpose of carrying out the purposes of this Agreement and to take any action and executing any instruments which the Collateral Agent may deem reasonably necessary or advisable to accomplish the purposes hereof. The power of attorney granted pursuant hereto 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 Collateral Agent to exercise any power. This appointment may not be revoked by the Pledgor until all Secured Obligations have been discharged in full.

15 ASSIGNMENT AND AMENDMENT

Assignments and amendments of any rights and obligations under this Pledge Agreement shall be made in accordance with Clause 9.04 (*Successors and Assigns*) of the Credit Agreement.

16 NOTICES

- (a) All notices and other communications pursuant to the terms and provisions hereof shall be in writing in English and become effective when delivered by hand or received by mail (postage prepaid), telex, or facsimile transmission addressed as follows:

- (i) If to the Collateral Agent at:

J P Morgan Europe Limited (Loans Agency)

6th floor 25 Bank Street
Canary Wharf, London E14 5HP
United Kingdom

Fax: +44 20 7777 2360
E-mail: loan_and_agency_london@jpmorgan.com
Attn: Manager

- (ii) If to the Pledgor, at:

Howden Broking Group Limited

Hyperion Insurance Group Limited
16 Eastcheap, London EC3M 1BD
United Kingdom

Fax: +44 20 7645 9398

E-mail Gseymour@hyperiongrp.com
Attn Gemma Seymour

with a copy (not serving as notice) to
Advokatfirman Lindahl KB

P O Box 1065
101 39 Stockholm
Sweden

Fax +46 (0) 8 667 73 80
E-mail jesper.johansson@lindahl.se
Attn Jesper Johansson

or at any such other address as either party may specify to the other party hereto upon
fifteen (15) days written notice

17 COUNTERPARTS

This Pledge Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Pledge Agreement

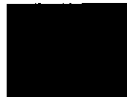
18 GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (a) This Pledge Agreement shall be governed by and construed in accordance with the substantive laws of Sweden
- (b) Any dispute, controversy or claim arising out of or in connection with this Pledge Agreement shall be subject to the jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw *Stockholms tingsrätt*) shall be the court of first instance.
- (c) Clause 18(b) is for the benefit of the Collateral Agent and the Secured Parties only. To the extent permitted under applicable law, proceedings may thus be initiated against the Pledgor in any other court and in any number of jurisdictions.

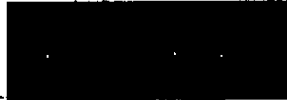
* * * * *

EXECUTION PAGE

The Pledgor



HOWDEN BROKING GROUP LIMITED



By

ERIC FADY
DIRECTOR



The Collateral Agent

J P MORGAN EUROPE LIMITED,
as Collateral Agent

By

Name
Title

The Secured Parties (being represented by the Collateral Agent)

J.P. MORGAN EUROPE LIMITED,
as Collateral Agent

By

Name
Title



The Collateral Agent

J.P. MORGAN EUROPE LIMITED,
as Collateral Agent

By 

Name: Richard N Johansson

Title: Vice President

The Secured Parties (being represented by the Collateral Agent)

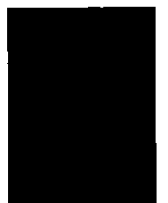
J.P. MORGAN EUROPE LIMITED,
as Collateral Agent

By 

Name: Richard N Johansson

Title: Vice President

[Signature Page to Swedish Share Pledge]



Appendix 3 (b) – Form of Notice

[TYPE on Pledgor's headed notepaper]

Notice of First Priority Pledge

TO HOWDEN INSURANCE BROKERS AB

Dear Sirs or Madams,

This is to notify you that under a pledge agreement dated [*insert date*] 2013 and made between ourselves and J P Morgan Europe Limited as Collateral Agent (the "Pledge Agreement") we have pledged with first priority to the Secured Parties and the Collateral Agent (as defined in the Pledge Agreement) all our rights, title and interest in and to 95 per cent of the issued and outstanding shares of Howden Insurance Brokers AB (the "Company") owned by ourselves from time to time (the "Shares"), together with 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 (together with the Shares, the "Pledged Assets")

Notwithstanding the above, you may declare, make or pay any dividend in cash in respect of the Shares to ourselves until instructed otherwise in writing by the Collateral Agent

The first priority pledge over the Pledged Assets created by the Pledge Agreement shall be registered in the share register of the Company and the Collateral Agent and the Secured Parties shall be registered as having the rights to the Pledged Assets as set out above

We kindly request that you confirm your receipt and acknowledgement of the above by returning signed copies of this notification to each of the Collateral Agent and ourselves

Date

Place

HOWDEN BROKING GROUP LIMITED

Name

Title

We hereby acknowledge receipt of the above letter and confirm that

- on the date hereof we have received no notice of any pledge or agreement having the effect of conferring security over the Pledged Assets other than the existing pledge to be released on the date of the Pledge Agreement and the pledge created by the Pledge Agreement, and
- we will forthwith register the first ranking security interest created under the Pledge Agreement in the share register of the Company

Date

Place

HOWDEN INSURANCE BROKERS AB

Name

Title

Appendix 5 (c) – Form of Power of Attorney

[TBE on Pledgor's headed notepaper]

Power of Attorney

This power of attorney is granted pursuant to a pledge agreement relating to 95 per cent of the shares in Howden Insurance Brokers AB (reg. no. 556409-4323) (the "Company") dated [*insert date*] 2013 (the "Pledge Agreement") between *inter alios* Howden Broking Group Limited as pledgor (hereinafter the "Pledgor") and J.P. Morgan Europe Limited as Collateral Agent (hereinafter the "Collateral Agent")

The Pledgor hereby empowers any person duly appointed by the Collateral Agent, upon confirmation by the Collateral Agent that an Event of Default under the Credit Agreement (as defined in the Pledge Agreement) has occurred and is continuing under the Credit Agreement, to attend all general meetings of the shareholders of the Company as the Pledgor's representative and to vote at such general meetings for all the shares in the Company owned by the Pledgor

This power of attorney is irrevocable and will, when the Collateral Agent confirms that an Event of Default under the Credit Agreement (as defined in the Pledge Agreement) has occurred and is continuing under the Credit Agreement exclude the Pledgor from exercising the voting rights at the general meeting of shareholders of the Company

This power of attorney becomes effective on the date it is signed by the Pledgor and it shall remain in force for one year from such date

This power of attorney shall in all respects be governed by and construed in accordance with Swedish law

Date

Place

HOWDEN BROKING GROUP LIMITED

By