



**Registration of a Charge**

Company name: **HOWDEN BROKING GROUP LIMITED**

Company number: **06249799**



X479LDS9

Received for Electronic Filing: **12/05/2015**

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**Details of Charge**

Date of creation: **29/04/2015**

Charge code: **0624 9799 0018**

Persons entitled: **MORGAN STANLEY SENIOR FUNDING, INC.**

Brief description:

**Contains fixed charge(s).**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMPSON THACHER & BARTLETT LLP (ANNA CUMMING)**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6249799

Charge code: 0624 9799 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2015 and created by HOWDEN BROKING GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th May 2015 .

Given at Companies House, Cardiff on 13th May 2015

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

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

*Simpson Thacher & Bartlett LLP*  
11/05/15

EXECUTION VERSION

DATED 29 APRIL

2015

(1) HOWDEN BROKING GROUP LIMITED  
as Pledgor

- and -

(2) THE SECURED PARTIES  
as Secured Parties

- and -

(3) MORGAN STANLEY SENIOR FUNDING, INC.  
as Collateral Agent

**FIRST PRIORITY PLEDGE  
AGREEMENT**

relating to 95 per cent shares of Howden  
Insurance Brokers AB

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THIS SHARE PLEDGE AGREEMENT (the "Pledge Agreement") is made on **29 APRIL** 2015

**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 Morgan Stanley Senior Funding, Inc. 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) **MORGAN STANLEY SENIOR FUNDING, INC.**, a company organised under the laws of the United States (the "**Collateral Agent**").

**WHEREAS:**

- (A) Pursuant to a credit agreement dated on or about the date hereof (the "**Credit Agreement**") and made by and among Hyperion Insurance Group Limited, a company organized under the laws of England and Wales (together with its successors and assigns, the "**HIGL**"), HIG Finance Limited, a company organized under the laws of England and Wales (together with its successors and assigns, "**HIG**"), Additional Borrowers from time to time party thereto (together with HIGL and HIG, collectively, the "**Revolving Loan Borrowers**"), Hyperion Refinance 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 Liberty Office Center, 55 Avenue de la Liberté, L-1931 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number RCS B192810 and having a share capital of \$18,000, and being a Wholly Owned Subsidiary of HIGL (together with its successors and assigns, the "**Term Loan Borrower**" and together with the Revolving Loan Borrowers, collectively, the "**Borrowers**"), the Lenders (as defined in the Credit Agreement), Morgan Stanley Senior Funding, Inc., as administrative agent for the Credit Facilities (in such capacity, including any successor thereto, the "**Administrative Agent**"), and Morgan Stanley Senior Funding, Inc., as collateral agent (in such capacity, the "**Collateral Agent**"), have agreed to make certain term loans, refinancing loans, revolving loans and ancillary facilities to the Borrowers as set out in Section 2.01 and 2.02 of the Credit Agreement.
- (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:

**I 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 fulfilment 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) Within five (5) Business Days of the 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 (*Sw. 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**

The Pledgor hereby represents and warrants to the Administrative Agent, the Collateral Agent and each Lender that:

- (a) it is the sole owner of the Shares;
- (b) 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;

- (c) 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
- (d) 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.

## **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 Obligation 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:

*Morgan Stanley Senior Funding, Inc.*

1 New York Plaza, 41<sup>st</sup> Floor  
New York, NY 10004  
U.S.A.

Fax: (212) 50-6680  
E-mail: AGENCY.BORROWERS@morganstanely.com  
Attn:

(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:

*Weil Gotshal & Manges LLP*

767 Fifth Avenue, New York  
NY 10153  
U.S.A.

and

*Advokatfirman Lindahl KB*

P.O. Box 1065  
101 39 Stockholm  
Sweden



Fax: +46 (0) 8 667 73 80  
E-mail: [jesper.johansson@lindahl.se](mailto: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: \_\_\_\_\_

**The Collateral Agent**

**MORGAN STANLEY SENIOR FUNDING, INC.**  
as Collateral Agent

By: \_\_\_\_\_

Name:

Title:

**The Secured Parties (being represented by the Collateral Agent)**

**MORGAN STANLEY SENIOR FUNDING, INC.**  
as Collateral Agent

By: \_\_\_\_\_

Name:

Title:



**EXECUTION PAGE**

**The Pledgor**

**HOWDEN BROKING GROUP LIMTIED**

By: \_\_\_\_\_

**The Collateral Agent**

**MORGAN STANLEY SENIOR FUNDING, INC.**  
as Collateral Agent

By: 

Name: *Michael Manfred*  
Title: *Authorized Signatory*

**The Secured Parties (being represented by the Collateral Agent)**

**MORGAN STANLEY SENIOR FUNDING, INC.**  
as Collateral Agent

By: 

Name: *Michael Manfred*  
Title: *Authorized Signatory*

**Appendix 3 (b) – Form of Notice**

**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 on or about the date hereof and made between, *inter alios*, ourselves and Morgan Stanley Senior Funding, Inc. 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 (e) – Form of Power of Attorney

### 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 or about the date hereof (the "Pledge Agreement") between *inter alios* Howden Broking Group Limited as pledgor (hereinafter the "Pledgor") and Morgan Stanley Senior Funding, Inc. 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**

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By: