



Registration of a Charge

Company name: **HOWDEN BROKING GROUP LIMITED**

Company number: **06249799**



X479LKWH

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

Details of Charge

Date of creation: **30/04/2015**

Charge code: **0624 9799 0019**

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

Brief description:

Contains fixed charge(s).

Authentication of Form

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

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 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th 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

SHARE PLEDGE AGREEMENT

among

HOWDEN BROKING GROUP LIMITED
as Pledgor,

MORGAN STANLEY SENIOR FUNDING, INC.
as Collateral Agent,

and

HOWDEN CORRETORA DE RESSEGUROS S.A.
as Intervening-Party

Dated as of
30 April 2015

SHARE PLEDGE AGREEMENT

This **SHARE PLEDGE AGREEMENT** (as may be amended, supplemented or otherwise modified from time to time, this "Share Pledge Agreement") is made in this 30 April 2015, by and among:

HOWDEN BROKING GROUP LIMITED, a company duly incorporated, organized and existing under the laws of England and Wales, with its registered office at 16, Eastcheap, London, EC3M 1BD, England, United Kingdom, enrolled with the Brazilian Taxpayer Registry (*Cadastro Nacional de Pessoas Jurídicas do Ministério da Fazenda – CNPJ/MF*) under number 09.627.596/0001-29, herein represented by its legal representative identified below (the "Pledgor");

MORGAN STANLEY SENIOR FUNDING, INC., a financial institution duly incorporated, organized and existing under the laws of Delaware, with its registered office at c/o The Corporation Trust Company, Corporation Trust Center 1209, Orange St., Wilmington, Delaware 19801, United States of America, herein represented by its legal representative identified below ("Morgan Stanley" or "Collateral Agent"), acting in its capacity as collateral agent for the benefit of each of the Secured Parties under the Credit Agreement (as defined below);

and, as intervening-party:

HOWDEN CORRETORA DE RESSEGUROS S.A., a corporation (*sociedade anônima*), duly incorporated, organized and existing under the laws of the Federative Republic of Brazil, who is currently transferring its head office to Av. Brigadeiro Faria Lima, 3144, 3rd floor, CEP 01451-000, in the City of São Paulo, State of São Paulo, Brazil, enrolled with the CNPJ/MF under number 10.331.571/0001-62, herein represented by its legal representative identified below (hereinafter and including any successor thereof, the "Company" and, jointly with the Collateral Agent and the Pledgors, the "Parties");

WHEREAS, as of 29 April 2015 Hyperion Insurance Group Limited, HIG Finance Limited and Hyperion Refinance S.À R.L., as borrowers, ("Borrowers"), Morgan Stanley, as Collateral Agent, Administrative Agent, Lead Arranger and Bookrunner, HSBC Securities (USA) Inc., as Lead Arranger, Bookrunner and Co-Documentation Agent ("HSBC"), RBC Capital Markets, as Lead Arranger, Bookrunner and Co-Documentation Agent ("RBC" and, together with Morgan Stanley and HSBC, the "Joint Bookrunners"), and Lloyd's Securities Inc., as Lead Arranger and Co-Documentation Agent ("Lloyd's" and, together with Morgan Stanley, HSBC and RBC, the "Joint Lead Arrangers", and, together with HSBC and RBC, the "Co-Documentation Agents") (the Collateral Agent, the Administrative Agent, the Joint Lead Arrangers, the Joint Bookrunners and the Co-Documentation Agents, together referred to as the "Secured Parties") entered into a Credit Agreement (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, the Collateral Agent was appointed as collateral agent under the Credit Agreement with powers to take any such actions to exercise such role solely for the benefit of the Secured Parties;

WHEREAS, the Secured Parties have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement and the obligations of the Secured Parties to extend such credit are conditioned upon, among other things, the execution and delivery of this Share Pledge Agreement;

WHEREAS, the Pledgor and the Collateral Agent have agreed to create, to the benefit of Secured Parties, a pledge on all of the quotas or shares belonging to the Pledgor on the date hereof or which it may hold in the future, of the capital stock of the Company, as well as certain assets and rights associated with such quotas or shares to secure the performance of the Secured Obligations (as defined below).

In consideration of the foregoing and of the covenants contained herein, the Parties mutually agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Certain Defined Terms. (a) The terms used herein and initialized by capital letters, except if otherwise provided for in this Share Pledge Agreement, shall have the same meaning ascribed to them in the Credit Agreement. All the terms defined in this Share Pledge Agreement shall have the same meaning whenever used in any other certificate or document delivered or prepared in relation to this Share Pledge Agreement, except if otherwise provided for in such certificate or document.

(b) For purposes of clarity, (i) this Share Pledge Agreement is a "Security Document" within the meaning of the Credit Agreement and (ii) the Secured Obligations under this Share Pledge Agreement shall have the same meaning as "Obligations" of the Credit Agreement.

(c) As used herein, the following terms shall have the corresponding meanings set forth below:

"Brazilian Civil Code" means Law No. 10,406 as of January 10, 2002, as amended or superseded from time to time.

"Brazilian Code of Civil Procedure" means Law No. 5,869 as of January 11, 1973, as amended or superseded from time to time.

"Brazilian Guarantors" means, individually or jointly, the following Brazilian entities: (i) the Company; (ii) Harmonia Corretora de Seguros Ltda., a limited liability company (*sociedade limitada*) with its registered office at Av. das Nações Unidas, 10989, blocks

21 and 22, CEP 04578-000, in the City of São Paulo, State of São Paulo, Brazil, enrolled with the CNPJ/MF under No. 48.394.340/0001-70 ("Harmonia"); (iii) Benefit Administradora de Benefícios Ltda., a limited liability company (*sociedade limitada*) with its registered office at Rua Domingos de Moraes, 2.777, 12th floor, block 121, Vila Mariana, CEP 04035-001, in the City of São Paulo, State of São Paulo, enrolled with the CNPJ/MF under No. 12.380.335/0001-61 ("Benefit"); (iv) HCC Consultoria e Marketing Ltda., a limited liability company (*sociedade limitada*) with its registered office at Rua Domingos de Moraes, 2.777, 12th floor, block 122, Vila Mariana, CEP 04035-001, in the City of São Paulo, State of São Paulo, enrolled with the CNPJ/MF under No. 07.583.202/0001-52 ("HCC"); (v) RS&IC Assessoria e Consultoria em Gerenciamento de Risco Ltda., a limited liability company (*sociedade limitada*) with its registered office at Rua Domingos de Moraes, 2.777, 12th floor, block 122-A, Vila Mariana, CEP 04035-001, in the City of São Paulo, State of São Paulo, enrolled with the CNPJ/MF under No. 08.089.076/0001-47 ("RS&IC"); (vi) Pluris Rc Corretora de Resseguros Ltda., a limited liability company (*sociedade limitada*) with its registered office at Rua Domingos de Moraes, 2.777, 12th floor, blocks 123 and 124, Vila Mariana, CEP 04035-001, in the City of São Paulo, State of São Paulo, enrolled with the CNPJ/MF under No. 10.910.474/0001-24 ("Pluris").

"Enforcement Event" means (i) the occurrence and continuation of any Specified Event of Default (as defined under the Credit Agreement) or (ii) the occurrence and continuation of any Event of Default (as defined under the Credit Agreement) and the termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to the Credit Agreement.

"Secured Obligations" means all obligations and liabilities at any time due, owing or incurred by the Borrower to the Secured Party under or in connection with the Credit Agreement or any other document related thereto, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity), including any liability in respect of any advances made by the Secured Parties under the Credit Agreement and, for the avoidance of doubt, having the same meaning as "Obligations" of the Credit Agreement.

ARTICLE II

PLEDGE; GRANT OF SECURITY INTEREST

Section 2.1 Pledge; Grant of Security Interest. In order to secure the timely and full payment and performance, when due (either in the original maturity date or in case of acceleration), of all Secured Obligations, in accordance with article 1,451 *et seq.* of the Brazilian Civil Code, the Pledgor herein pledges the following assets and rights, pursuant to article 1,431 *et seq.* of the Brazilian Civil Code to the Collateral Agent for the exclusive benefit of the Secured Parties (collectively "Pledged Assets and Rights");

(i) 52,500,003 (fifty-two million five hundred thousand and three) shares of the capital stock of the Company currently owned by the Pledgor (the "Pledged Shares"); and

(ii) all quotas belonging to the Pledgor, resulting from any conversion of the Shares into quotas in connection with the transformation of the Company into a company with its capital stock divided into quotas, as well as all additional quotas or shares representing the capital stock of the Company owned by the Pledgor, or all quotas or shares belonging to the Pledgor in the capital stock of any successor, for any reason of the Company, which may be at any time subscribed to, bought or otherwise acquired by the Pledgor (including, without limitation, any quotas or shares acquired as a result of any merger, consolidation, spin-off, exchange, split, corporate reorganization or otherwise), even if such quotas or shares may be in addition to, in replacement of, or a result of a conversion or exchange with respect to, any existing quotas or shares owned by the Pledgor, together with all options, subscription rights and rights of any similar nature owned by the Pledgor in respect of its equity interest in the Company, for so long as this Share Pledge Agreement remains in force (the "Additional Pledgor's Stock", as the case may be, and, together with the Pledged Shares, the "Pledged Stock").

Section 2.2 Merger of the Company. According to Clause 1.6. of Howden's Shareholders Agreement, Howden shall be merged into Harmonia, with the result of such merger being that Harmonia will be the surviving entity and Howden will be extinguished ("Merger"). For all the purposes, (i) the Parties hereby declare and agree to, upon the Merger, take any and all measures reasonably required in connection thereto, and (ii) the Pledgors hereby declare and agree that, upon the Merger, the pledge created over the quotas of Harmonia will be automatically extended to any and all quotas or shares thus attributed to the Pledgor in the capital stock of Harmonia.

ARTICLE III SECURED OBLIGATIONS

Section 3.1 Secured Obligations. Without prejudice of the provisions of the Credit Agreement and other documents related thereto, for purposes of the provisions of article 1,424 of the Brazilian Civil Code, the general terms and conditions of the Secured Obligations are summarized below:

(i) amount: US\$750,000,000 of term loans and £85,000,000 in revolving credit commitments.

(ii) term maturity date: 7 years for the term loans and up to 5 years for the revolving credit commitments.

(iii) interest rates:

For the term loans – (1) Alternate Base Rate plus the Applicable Margin or (2) Eurocurrency Rate plus the Applicable Margin.

For revolving loans – (1) Eurocurrency Rate, (2) Overnight LIBO Rate, (3) Australian Bill Rate, (4) CDOR Rate or (5) Alternate Base Rate, in each case, plus the Applicable Margin.

Applicable Margin for the term loans is:

Secured Net Leverage Ratio	Eurocurrency Rate for Initial Term Loans	Alternate Base Rate for Initial Term Loans
Category 1: Greater than 3.25:1.00	4.50%	3.50%
Category 2: Equal to or less than 3.25:1.00	4.25%	3.25%

Applicable Margin for the revolving loans is:

Secured Net Leverage Ratio	Eurocurrency Rate for Initial Revolving Loans	Overnight LIBO Rate for Initial Revolving Loans	Australian Bill Rate for Initial Revolving Loans	CDOR Rate for Initial Revolving Loans	Alternate Base Rate for Initial Revolving Loans
Category 1: Greater than 3.50:1.00	4.25%	4.25%	4.25%	4.25%	3.25%
Category 2: Equal to or less than 3.50:1.00 but greater than 3.00:1.00	4.00%	4.00%	4.00%	4.00%	3.00%
Category 3: Equal to or less than 3.00:1.00	3.75%	3.75%	3.75%	3.75%	2.75%

(iv) the collateral granted hereunder is the pledge over the Pledged Assets and Rights, as defined in Section 2.1 above.

ARTICLE IV REGISTRATION OF PLEDGE AND AMENDMENT TO BY-LAWS

Section 4.1 Registration of Pledge. (a) The Pledgor undertakes to provide to the Collateral Agent: (i) no later than twenty (20) days as from the execution hereof (or such later date as the Collateral Agent may reasonably agree), evidence of filing of this Share Pledge Agreement, together with its sworn translation into Portuguese language, with the competent Registry of Deeds and Documents (*Registro de Títulos e Documentos* – RTD), and, within no later than thirty (30) days as from the execution hereof (or such later date as the Collateral Agent may reasonably agree), evidence of registration of this Share Pledge Agreement, together with its sworn translation into Portuguese language, with the competent RTD; (ii) no later than thirty (30) days as from the execution hereof (or such later date as the Collateral Agent may reasonably agree), evidence of registration of the pledge created under this Share Pledge Agreement in the Company's Registry Book of Registered Shares (*Livro Registro de Ações Nominativas*), in accordance with article 39 of Law No. 6,404 of December 15, 1976, as amended, pursuant to the annotation of the following wording: *"All shares of the Company, whether currently outstanding or to be issued in the future, owned by Howden Broking Group Limited, and certain assets and rights associated with such shares have been pledged in a first priority basis, to Morgan Stanley Senior Funding, Inc., for the benefit of certain Secured Parties, under the Share Pledge Agreement dated as of 30 April 2015 ("Share Pledge Agreement"). The Share Pledge Agreement is filed at the head office of the Company and, according to such agreement, those quotas/shares and certain assets and rights associated therewith may not be sold, transferred or otherwise disposed of or exercised (in case of rights) by Howden Broking Group Limited, without the prior written consent of Morgan Stanley Senior Funding, Inc., except if otherwise permitted under the Share Pledge Agreement."*

(b) In addition, (i) promptly upon issuance, receipt or acquisition of any Pledged Stock and (ii) promptly upon the execution of any amendment to this Share Pledge Agreement, the Pledgor undertakes to comply with the same procedure described in Section 4.1(a) above.

(c) If any of the Pledged Stock for any reason comes to be represented by quotas, and upon any issuance, receipt or acquisition of any Additional Pledgor's Stock, as the case may be, the Pledgor shall: (i) upon entering into the respective corporate amendments reflecting such changes, cause the pledge created over the Pledged Assets and Rights to be reflected in the Company's articles of association; (ii) no later than thirty (30) days (or such later date as the Collateral Agent may reasonably agree) as from the execution of the respective corporate amendment, provide to the Collateral Agent evidence of filing of such amendment, with the description of the pledge over the Pledged Assets and Rights, with the competent Commercial Registry (*Junta Comercial*), and, within no later than sixty (60) days (or such later date as the Collateral Agent may reasonably agree) as from the execution hereof, evidence of registration of

such amendment to the Company's articles of association, with the competent Commercial Registry; and (iii) no later than sixty (60) days (or such later date as the Collateral Agent may reasonably agree) as from the of the Company's articles of association referred to in item (ii) above, evidence of filing of such amendment, duly registered with the competent Commercial Registry (*Junta Comercial*), with the Superintendence of Private Insurance (*Superintendência de Seguros Privados – SUSEP*), pursuant to SUSEP Circular No. 510 of January 22, 2015.

(d) The Company agrees to reimburse the Collateral Agent for any and all costs and expenses incurred as result of the registrations mentioned in this Section and for the registration of any document necessary for the execution of the security created hereby, including, without limitation, the registration of the power of attorney granted by each Pledgor and delivered to the Collateral Agent under Section 8.1(b).

ARTICLE V REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties. The Pledgor hereby represents and warrants to the Collateral Agent that on the date hereof:

(a) it is the owner of the Pledged Assets and Rights and the Pledged Assets and Rights are free of any liens or options in favor of, or claims of, any other person, except for (i) the lien hereby granted;

(b) the pledge of the Pledged Assets and Rights granted in accordance with this Share Pledge Agreement creates a valid and perfected first-lien security interest in the Pledged Assets and Rights, securing the payment of the Secured Obligations, subject to any statutory liens and rights that would have priority in a bankruptcy proceeding of the Company with respect to such Pledged Assets and Rights;

(c) except as provided under Section 4.1(a) above, no authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the pledge by the Pledgor of the Pledged Assets and Rights pursuant to this Share Pledge Agreement or for the execution or performance of this Share Pledge Agreement by the Pledgor;

(d) it has the legal right, power and authority to enter into this Share Pledge Agreement and to comply with the obligations assumed hereunder, subject to the terms hereof. The execution of this Share Pledge Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or other action of the Pledgor, and this Share Pledge Agreement constitutes the legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law; and

(e) the power of attorney granted by the Pledgor and delivered to the Collateral Agent under Section 8.1(b) has been duly and validly granted and confers to the Collateral Agent the powers expressed therein. The Pledgor has not granted other similar power of attorneys or executed other security agreements in relation to the Pledged Assets and Rights.

ARTICLE VI OBLIGATIONS

Section 6.1 Obligations. The Pledgor and the Company (as the case may be) undertake, before the Collateral Agent and for the exclusive benefit of the Secured Parties, during the term of effectiveness of this Share Pledge Agreement, that:

(a) if the Pledgor acquires for any reason any Additional Pledgor's Stock, at any time after the date of this Share Pledge Agreement, the Pledgor shall, within 20 (twenty) days from the date of such acquisition (or such later date as the Collateral Agent may reasonably agree), (i) enter into an amendment to this Share Pledge Agreement in the form of Exhibit A hereto, and deliver it to the Collateral Agent, so as to extend the liens herein created to such Additional Pledgor's Stock and the Pledged Assets and Rights relating thereto, as applicable, and (ii) take the applicable actions provided for in Section 4 above (or any other action required to be taken pursuant to the then applicable laws) to perfect such liens;

(b) except as provided under Section 2.2 above or as otherwise permitted under the Credit Agreement, the Pledgor shall not, except as otherwise previously and expressly agreed by the Collateral Agent, acting for the exclusive benefit of the Secured Parties: (i) create, incur or permit to exist any lien or option in favor of, or any claim of any person with respect to any of the Pledged Assets and Rights, or any interest therein, except for the security interest created hereby; (ii) sell, assign, transfer, exchange, or otherwise dispose of the Pledged Assets and Rights; or (iii) permit that the Pledged Shares be less than one hundred percent (100%) of the capital stock of the Company at any time belonging to the Pledgor or to any of its successors;

(c) the Pledgor and the Company shall, upon the occurrence and during the continuation of an Enforcement Event, comply (notwithstanding any notice or other communication to the contrary from the Pledgor or the Company) with all written instructions received by it from the Collateral Agent, acting for the exclusive benefit of the Secured Parties, in connection with the Pledged Assets and Rights;

(d) the Pledgor and/or the Company shall, upon receipt of request made by the Collateral Agent, acting for the exclusive benefit of the Secured Parties, provide the Collateral Agent with all information and evidence it may reasonably request concerning the Pledged Assets and Rights to enforce the provisions of this Share Pledge Agreement;

(e) the Pledgor shall, at their own expense, defend the title to the Pledged Assets and Rights against all persons and to defend the security interest of the Collateral Agent, on behalf

and for the benefits of the Secured Parties, in the Pledged Assets and Rights, and the priority thereof against the creation of any lien except for the lien created and evidenced hereby;

(f) the Pledgor shall secure and perfect the security created by this Share Pledge Agreement over all or any part of the Pledged Assets and Rights;

(g) the Pledgor shall, at the Company's expense, execute such further documents and instruments as may be reasonably requested from time to time by the Collateral Agent provided that such instruments are necessary to protect the rights created hereby in connection with the Pledged Assets and Rights or any part thereof or the exercise by the Collateral Agent, acting for the exclusive benefit of the Secured Parties, of any of the rights, powers, authorities and discretions vested in it by this Share Pledge Agreement;

(h) after the occurrence and during the continuation of an Enforcement Event, and subject to the provisions of the Credit Agreement, the Pledgor shall promptly execute all documents (including transfers) and perform all actions (including the delivery, transfer, assignment or payment of all or part of the Pledged Assets and Rights to the Collateral Agent, any of its delegate, or any transferee of the Pledged Assets and Rights, as the case may be and in each case to the full extent as permitted by the applicable law) the Collateral Agent, acting for the exclusive benefit of the Secured Parties, may reasonably specify for the purpose of (i) facilitating the enforcement and realization of the pledge created herein; (ii) enabling the Collateral Agent to exercise its rights in connection with the Pledged Assets and Rights; (iii) procure the transfer of the Assets and Rights into the name of the Collateral Agent or its delegate, agent or such purchasers as the Collateral Agent shall direct; and (iv) exercising the remedies provided herein or by any applicable law; and

(i) within no later than thirty (30) days from the date of the execution of this Share Pledge Agreement, the Pledgor shall cause the managers of the Company to provide the Collateral Agent with a certified copy of a power of attorney rectifying the one granted on April 16, 2015 in connection with the execution of and performance of any actions related to the securities and guarantees created in favor of the Collateral Agent under the Credit Agreement, without prejudice to the effectiveness of the documents executed and the actions performed under the existing power of attorney.

ARTICLE VII VOTING RIGHTS

Section 7.1 Voting Rights. (a) Unless an Event of Default (as defined under the Credit Agreement) shall have occurred and is continuing and until the Collateral Agent has notified the Pledgor of its intention to exercise its rights pursuant to Section 7.1(b) below, the Pledgor shall have the right to (i) receive all cash dividends or other payments made in respect of the Pledged Assets and Rights; and (ii) vote with the Pledged Assets and Rights at meetings of the shareholders of the Company, provided always that the Pledgors shall not exercise any such rights in a manner which could cause an Event of Default (as defined under the Credit

Agreement) to occur or adversely affect the rights inuring to a holder of any Shares or the rights and remedies of any of the Collateral Agent or the other Secured Parties under this Agreement or the Credit Agreement or the ability of the Secured Parties to exercise the same; and

(b) As from the occurrence, and during the continuance of an Event of Default (as defined under the Credit Agreement) and after the Collateral Agent has notified the Pledgor of its intention to exercise its rights pursuant to this Section 7.1(b) or in case of a shareholder's meeting or proposal for amendment to the Company's by-laws regarding request of bankruptcy, request of judicial or extrajudicial recovery, termination or dissolution of the Company, the Pledgor shall submit the decisions to be voted upon to the Collateral Agent, and the Pledgor shall vote its shares as directed by the Collateral Agent, acting for the exclusive benefit of the Secured Parties, regarded that the Collateral Agent shall provide direction to vote in writing at least 2 (two) days before the relevant meeting takes place. In all those events, the Pledgor shall give the Collateral Agent at least 7 (seven) days prior written notice of the time and place of each shareholders meeting, and such notice shall describe in detail the issues to be considered and/or voted upon.

(c) Upon the occurrence, and during the continuance, of an Enforcement Event and after the Collateral Agent has notified the Pledgor of its intention to exercise its rights pursuant to this Section 7.1(c), the Collateral Agent, acting in the exclusive benefit of the Secured Parties, shall be permitted to collect and retain on behalf and for the benefit of the Secured Parties all dividends and other distributions in respect of the Pledged Assets and Rights. If all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate of a Responsible Officer of the Borrower to that effect, as reasonably accepted by the Collateral Agent, the Collateral Agent shall promptly repay to the Pledgor (without interest) all dividends, interest, principal or other distributions that the Pledgor would otherwise be permitted to retain pursuant to the terms of Section 7.1(a) and that remain in such account.

ARTICLE VIII FORECLOSURE AND COLLECTION

Section 8.1 Foreclosure and Collection. (a) Without prejudice to the foregoing provisions, after the occurrence and during the continuance of any Enforcement Event, the Collateral Agent, acting for the benefit of the Secured Parties, or the Secured Parties, are hereby irrevocably authorized and qualified (whether or not any foreclosure measure is taken against the Pledgor and irrespective of any right that the Pledgor may have to any benefit of order or similar right which is hereby waived by Pledgor to the fullest extent permitted by law) to dispose of (under a public sale or otherwise), collect, receive, appropriate and/or seize the Pledged Assets and Rights (or part thereof), and may promptly amicably sell, assign, grant a call option or options on, or otherwise dispose of and deliver the Pledged Assets and Rights, in full or in part, at the price in accordance with sub-item (d) below, in the manner, and under the terms and conditions that they deem appropriate, pursuant to the applicable law, regardless of any prior or subsequent notice to the Pledgor, with due regard to the provisions in articles 1,433, item IV, and 1,435, item V, of the Brazilian Civil Code.

(b) Pursuant to the provisions in articles 684 and 1,433, item IV, of the Brazilian Civil Code, as a means to comply with the obligations herein, the Pledgor irrevocably appoints the Collateral Agent as its attorney-in-fact to: (i) upon the failure of the Pledgor to timely comply with any of the obligations set forth by Sections 4.1 (a) (ii), 4.1. (b) or 4.1 (c) above, if such failure has not been remedied within 5 (five) days following receipt of written notice from the Collateral Agent, taking any action (including actions before third-parties and governmental agencies) which might be necessary to constitute and perfect the security created hereunder, including, without limitation, executing amendments to the organizational documents of the Company; or (ii) upon the occurrence and during the continuance of any Event of Default (as defined under the Credit Agreement), exercise voting rights connected to the Pledged Assets and Rights (to the maximum extent permitted by law); or (iii) upon the occurrence and during the continuance of any Enforcement Event, enter into contracts of assignment or purchase and sale, as well as execute any and all documents and take any and all actions for the fulfillment of the Company's obligations herein. For this purpose the Pledgor has executed and delivered to the Collateral Agent on the date hereof a power of attorney substantially in the form of Exhibit B hereof. The Pledgor shall maintain this appointment during the term of this Share Pledge Agreement and shall abstain from practicing any act that may adversely affect the fulfillment of the obligations herein in any respect or that may adversely affect the exercise of rights provided in this Section 8 by the Collateral Agent and undertakes to deliver a power of attorney with the same content of Exhibit B hereof to any successor of the Collateral Agent appointed pursuant to the Credit Agreement and whenever necessary to secure that the Collateral Agent has the powers required to perform the actions and exercise the rights herein provided for.

(c) At any time after the occurrence and during the continuance of any Enforcement Event, the Collateral Agent, acting for the benefit of the Secured Parties, or the Secured Parties, may amicably sell the Pledged Assets and Rights in all or in part at the price in accordance with sub-item (d) below, and in the manner they deem appropriate, without the need for any consent from the Pledgors or any third party, in such a way as to recover the entirety of its credits in the most efficient, fast, economical and transparent way possible.

(d) The following procedure shall be followed in connection with any amicable sale of the Pledged Assets:

(i) the proceeds resulting from the disposition of the Pledged Assets and Rights shall be used to pay the outstanding Secured Obligations;

(ii) following the use of proceeds resulting from the disposition of the Pledged Assets and Rights as set forth in sub-item (i) above, any proceeds in excess of the then outstanding amount of the Secured Obligations shall be delivered to the respective owner of the Pledged Assets and Rights disposed of, but shall remain pledged hereunder in favor of the Collateral Agent, for the benefit of the Secured Parties, until such time as all Secured Obligations have been finally and indefeasibly paid in full and this Share Pledge Agreement has been terminated pursuant to Section 11.1 below;

(iii) if the proceeds resulting from the disposition of the Pledged Assets and Rights are not sufficient to pay and discharge all Secured Obligations that have not yet been paid and discharged, the Collateral Agent, for the benefit of the Secured Parties, or the Secured Parties, shall have the right to collect from the Pledgor the shortfall, and all other Pledged Assets and Rights that may not have been disposed of shall remain pledged in favor of the Collateral Agent, for the benefit of the Secured Parties, until such time as all Secured Obligations have been finally and indefeasibly paid in full and this Share Pledge Agreement has been terminated pursuant to Section 11.1 below;

(iv) At any such sale, the Pledged Assets, 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 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; and

(v) If there are no interested parties, or the base value for the disposition of the Pledged Assets and Rights is not offered or otherwise reached, the Pledged Assets and Rights may be sold for the highest bid made in accordance with the procedure set forth above.

ARTICLE IX USE OF PROCEEDS

Section 9.1 Use of Proceeds. (a) Any amounts received by the Collateral Agent, acting on behalf and for the benefit of the Secured Parties, as a result of the enforcement of this Share Pledge Agreement shall be applied towards the payment of the Secured Obligations.

(b) Notwithstanding item 9.1 (a) above, any amounts remaining after the payment in full of the Secured Obligations shall be delivered to the Pledgor, in accordance with the ratio set forth in item 2.1., (i) and (ii) above.

ARTICLE X EXERCISE OF RIGHTS AND JUDICIAL REMEDIES

Section 10.1 Exercise of Rights and Judicial Remedies. (a) In exercising its rights and remedies against the Company or any of the Pledgor under this Share Pledge Agreement, the Collateral Agent, acting for the exclusive benefit of the Secured Parties, may, but shall not be obliged to (except if required by applicable legislation) exercise all rights and remedies granted to it by law and this Share Pledge Agreement against any third parties or in relation to any security interest or offsetting right regarding the Secured Obligations. Any omission by the Collateral Agent, acting for the exclusive benefit of the Secured Parties, (directly or by means of any of its respective agents, successors or assigns) in exercising such rights or remedies, in collecting any payments, foreclosing any guarantees, personal or *in rem*, shall not release the Company and the Pledgor from any liabilities resulting from the law or this Share Pledge

Agreement and shall not impair, reduce or otherwise affect the Collateral Agent's rights and remedies, both expressed or implied.

(b) The filing, by the Collateral Agent, acting in name and to the exclusive benefit of the Secured Parties, or any third party representing it, of any lawsuit or proceeding to judicially enforce the pledge herein created shall not affect anyhow the right of the Collateral Agent to, acting in name and to the exclusive benefit of the Secured Parties, file any other judicial proceeding based on the Credit Agreement or any other related document, with the purpose of judicially enforcing other guarantees that may have been given to the Secured Parties under those documents, and the Parties agree that if the Borrower fails to perform any of its obligations under the Credit Agreement, the Collateral Agent, acting in name and to the exclusive benefit of the Secured Parties, shall be entitled to take any measures, judicial or not, it may understand appropriate to defend the rights of the Secured Parties, it being entitled to file any appropriate judicial or extrajudicial proceedings, either to foreclose guarantees, or simply to execute the Company or the Borrower, all irrespective of the amount of the guarantees given to the Secured Parties and the date they were given.

ARTICLE XI TERMINATION AND RELEASE

Section 11.1 Termination and Release. (a) This Share Pledge Agreement and all security interests granted hereby shall terminate when all the Secured Obligations have been paid in full under the Credit Agreement.

(b) The Collateral Agent shall, within 2 (two) business days as from the full payment of the Secured Obligation, provide the Pledgor with a written notice releasing the Pledgor of its obligations under this Agreement.

(c) Notwithstanding item 11.1 (b) above, in connection with any termination or release pursuant to this Section 11, the Collateral Agent shall execute and deliver to the Pledgor, at the Pledgor's expense, any other documents that the Pledgor shall reasonably request to evidence such termination or release.

ARTICLE XII CHANGES RELATED TO THE SECURED OBLIGATIONS

Section 12.1 Changes Related To The Secured Obligations. The Pledgor shall remain bound to the terms of this Share Pledge Agreement, and the Pledged Assets and Rights shall remain subject to the pledge herein created, at any time, until termination of this Share Pledge Agreement as provided for in Section 11.1 above, with no limitation and with no reserve of rights whatsoever with regard to the Pledgor, and regardless of any notice to, or consent of, the Pledgor, to the extent permitted by applicable law, according to the provisions of this Share Pledge Agreement, even if:

(i) any demand for payment, made by the Collateral Agent or the Secured Parties with regard to any of the Secured Obligations ceases to be made under the terms of the Credit Agreement, and this shall not constitute novation, reduction, waiver or loss of any right granted to the Collateral Agent or the Secured Parties;

(ii) any renewal, extension, amendment, modification, acceleration, waiver, reimbursement or settlement, in full or in part, or partial invalidity or unenforceability of the Credit Agreement;

(iii) any alteration of term, form, place of payment, amount or currency of payment of the Secured Obligations takes place under the Credit Agreement;

(iv) the Collateral Agent or the Secured Parties fail to take any measure based on, or related to the Credit Agreement, with respect to the exercise of any measure, power or right contained therein or deriving from law, whether in equity or in any other way, or waive any measure, power or right, or extend the terms for compliance with any obligation provided for in the Credit Agreement; and

(iv) the sale, exchange, waiver, reimbursement or assignment of any guarantees or setoff rights granted to the Collateral Agent or to the Secured Parties takes place, for the payment of the Secured Obligations;

provided that, upon the consummation or any disposal of the Pledged Assets and Rights permitted under the Credit Agreement, the liens herein created on such Pledged Assets and Rights shall be automatically released and the Collateral Agent shall, for the purposes of Articles 1,436, item V, and 1,437 of the Brazilian Civil Code, at the expense of the Pledgor, execute and deliver such documents, and take such other action, as may be reasonably requested by the Pledgor to effect the applicable releases of the Pledged Assets and Rights so disposed of.

ARTICLE XIII MISCELLANEOUS

Section 13.1 Exercise of Rights by Third Parties. The Collateral Agent, acting for the exclusive benefit of the Secured Parties, may, at all times, be represented by any third parties hired by it, to enforce, exercise its rights and remedies and take all other actions in relation to the collateral, its perfection, maintenance and enforcement, as it may be applicable, pursuant to this Share Pledge Agreement. In such cases, the Collateral Agent shall be held liable or responsible for any actions or measures performed/taken by such third parties, except for action arisen from gross negligence and willful misconduct.

Section 13.2 Cumulative Rights. The rights, powers and remedies of the Collateral Agent under this Share Pledge Agreements are cumulative and additional to the rights, powers and remedies available to the Collateral Agent under the Credit Agreement, the law or in equity and may be successively or concomitantly exercised, without prejudice to any other right, power

or remedy as a result of the exercise of any other right, power or remedy.

Section 13.3 Other Security Interests. The pledge created under this Share Pledge Agreement shall be in addition to and irrespective of any other guarantee or security interest that the Collateral Agent or the Secured Parties (either jointly or individually) are beneficiaries, from time to time, in relation to the Secured Obligations.

Section 13.4 Notices and Communications. Any notice required to be given under this Share Pledge Agreement must be given in writing and will be effective on receipt when delivered by registered mail, email, hand delivery or by facsimile confirmed by the sending of the original by registered mail to the party, at the address informed below or to such other address as such party may designate by written notice in accordance with the provisions of this Section.

If to the Collateral Agent:

MORGAN STANLEY SENIOR FUNDING, INC.
1 New York Plaza, 41st floor
New York, NY 10004
United States of America
Att: Agency Services
Fax: (212) 507-6680
E-mail: AGENCY.BORROWERS@morganstanley.com

If to the Pledgor:

HOWDEN BROKING GROUP LIMITED
16, Eastcheap
London EC3M 1BD
England
United Kingdom
Att: Sujal Patel
E-mail: SAPatel@hyperiongrp.com

If to the Company:

HOWDEN CORRETORA DE RESSEGUROS S.A.
Av. Brigadeiro Faria Lima, 3144, 3rd floor
São Paulo/SP 01451-000
Brazil
Att: Priscila Lima Conduta Elias
E-mail: priscila@harmonia.com.br

Section 13.5 Waivers and Amendments. No amendment to any of the provisions of this Share Pledge Agreement (including any waiver or consent) shall be valid unless it is made in writing and executed by all the Parties hereof.

Section 13.6 Severability. In case any provision of this Share Pledge Agreement is deemed null, unlawful or unenforceable under the applicable laws, such provision shall be deemed excluded from this Share Pledge Agreement and shall not affect any of the other provisions herein. To replace any excluded provision, the Parties shall negotiate a similar provision reproducing their original intent, as permitted by the applicable legislation.

Section 13.7 Entire Agreement; Successors and Assigns. This Share Pledge Agreement contains all the understandings of the Parties in relation to the subject-matters herein, and shall be binding upon the Parties and their respective successors and permitted assigns, on any account.

Section 13.8 Governing Law; Jurisdiction. This Share Pledge Agreement shall be governed and interpreted in accordance with the laws of the Federative Republic of Brazil. The Parties hereof irrevocably and irretrievably agree to submit to the competent courts of the city of São Paulo, in the State of São Paulo, Brazil, any demand or controversies resulting from this Share Pledge Agreement with express waiver to any other court, no matter how privileged it may be.

Section 13.9 Enforcement. This Share Pledge Agreement constitutes an extrajudicial execution instrument (*título executivo extrajudicial*) in accordance with provisions of items II and III of article 585 of the Brazilian Code of Civil Procedure.

Section 13.10 Effectiveness. This Share Pledge Agreement shall become effective on the date hereof and remain in full force and effect until all Secured Obligations have been fully satisfied and the Collateral Agent, acting for the exclusive benefit of the Secured Parties, shall then release the pledge, as provided for in Section 11.1 above.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT IN BLANK]

(1/3 signature pages of the Share Pledge Agreement by and among Howden Broking Group Limited, Howden Corretora de Resseguros S.A., and Morgan Stanley Senior Funding, Inc.)

AND BEING THUS AGREED AND CONTRACTED, the Parties execute the present Share Pledge Agreement in 5 (five) copies of equal text and form, in the presence of the undersigned witnesses.

MORGAN STANLEY SENIOR FUNDING, INC.

By: Michael Manfred
Title: Authorized Signatory

By:
Title:

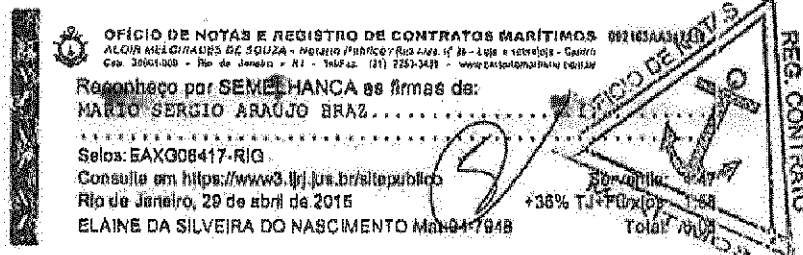
SYDNEY A. PROZE
Notary Public, State of New York
No. 01PR0315449
Qualified in New York County
Commission Expires Nov. 24, 2010

(2/3 signature pages of the Share Pledge Agreement by and among Howden Broking Group Limited, Howden Corretora de Resseguros S.A. and Morgan Stanley Senior Funding, Inc.)

HOWDEN BROKING GROUP LIMITED

By: MARIO SERGIO ARAUJO BRAZ
Title: ATTORNEY-IN-FACT

By:
Title:



(3/3 signature pages of the Share Pledge Agreement by and among Howden Broking Group Limited, Howden Corretora de Resseguros S.A. and Morgan Stanley Senior Funding, Inc.)

HOWDEN CORRETORA DE RESSEGUROS S.A.

By: [Redacted]
Title: Hilton de Lima
CPF: N° 845.828.558-48
RG: N° 8.704.514-0 SSP/SP

By: [Redacted]
Title: Ivan Alves da Silva
CPF: N° 2.987.975.148-63
RG: n° 8.835.860 SSP/SP

Witnesses:

Name: WJA CLAUDIA KIZITO MARCELINO
ID Card: 19315426-2 SSP/SP

2. [Redacted]
Name: Silvana A. N. do Nascimento
ID Card: RG 12 222 595-8 SSP/SP
CPF 052.383.268-51

EXHIBIT A
to the Share Pledge Agreement
Form of Amendment to the Share Pledge Agreement

[•] AMENDMENT TO THE SHARE PLEDGE AGREEMENT

This [•] AMENDMENT TO THE SHARE PLEDGE AGREEMENT (the "Amendment") is made in this [•], by and among:

HOWDEN BROKING GROUP LIMITED, a company duly incorporated, organized and existing under the laws of England and Wales, with its registered office at 16, Eastcheap, London, EC3M 1BD, England, United Kingdom, enrolled with the Brazilian Taxpayer Registry (*Cadastro Nacional de Pessoas Jurídicas do Ministério da Fazenda* - CNPJ/MF) under number 09.627.596/0001-29, herein represented by its legal representative identified below (the "Pledgor");

MORGAN STANLEY SENIOR FUNDING, INC., a financial institution duly incorporated, organized and existing under the laws of Delaware, with its registered office at c/o The Corporation Trust Company, Corporation Trust Center 1209, Orange St., Wilmington, Delaware 19801, United States of America, herein represented by its legal representative identified below (the "Collateral Agent"), acting in its capacity as collateral agent for the benefit of each of the Secured Parties under the Credit Agreement (as defined below);

and, as intervening-party:

HOWDEN CORRETORA DE RESSEGUROS S.A., a corporation (*sociedade anônima*), duly incorporated, organized and existing under the laws of the Federative Republic of Brazil, who is currently transferring its head office to Av. Brigadeiro Faria Lima, 3144, 3rd floor, CEP 01451-000, in the City of São Paulo, State of São Paulo, Brazil, enrolled with the CNPJ/MF under number 10.331.571/0001-62, herein represented by its legal representative identified below (hereinafter and including any successor thereof, the "Company" and, jointly with the Collateral Agent and the Pledgor, the "Parties");

WHEREAS, on 30 April 2015, the Parties have entered into a Share Pledge Agreement (as amended from time to time, the "Share Pledge Agreement"), registered with the Registry of Deeds and Documents (*Registro de Títulos e Documentos*) of the City of [•] under number [•], granting the Secured Parties a pledge over the totality of the Pledged Assets and Rights;

WHEREAS, in accordance with the terms herein, the Parties have agreed to amend the Share Pledge Agreement so as to grant to the Collateral Agent, for the benefit of the Secured Parties, a security interest in the additional stock and any assets and rights associated therewith (as defined below);

In consideration of the foregoing and of the covenants contained herein, the Parties mutually agree as follows:

Section 1. Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Share Pledge Agreement.

Section 2. The Pledgor hereby pledges to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the provisions of article 1,431 et seq. of the Brazilian Civil Code, to secure the full and indefeasible payment and performance, when due (whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise), of its Secured Obligations, and under the same terms and conditions provided for in the Share Pledge Agreement, all Additional Pledgor's Stock (and which was not originally included in the Share Pledge Agreement, nor in any subsequent Amendment thereto) and the assets and rights associated with the Additional Pledgor's Stock. All of the rights and obligations of the parties under the Share Pledge Agreement shall apply *mutatis mutandis* to the pledged Additional Pledgor's Stock and the assets and rights associated therewith, which shall be treated as Pledged Assets and Rights for all purposes of the Share Pledge Agreement.

Section 3. The Pledgor hereby declares to the Collateral Agent, for the benefit of Secured Parties, on the date of this Amendment, that the representations and warranties made by it in Section 4 of the Share Pledge Agreement are valid as at the date hereof and hereby makes such representations and warranties *mutatis mutandis* in respect of this Amendment and the pledged Additional Pledgor's Stock and the corresponding assets and rights associated therewith as if they were fully written herein.

Section 4. All provisions of the Share Pledge Agreement that have not been expressly amended or modified by this Amendment shall remain in full force and effect pursuant to the terms of the Share Pledge Agreement and shall apply *mutatis mutandis* to this Amendment as if they were fully written herein.

Section 5. This Amendment shall be governed and construed in accordance with the laws of the Federative Republic of Brazil. The Pledgor irrevocably elects the courts of the city of São Paulo, State of São Paulo, as competent to judge any disputes or controversies arising out of this Amendment, without prejudice to any court that may have jurisdiction over it.

IN WITNESS WHEREOF the parties execute this Amendment in the presence of the undersigned witnesses.

[Date and Signatures]

EXHIBIT B
to the Share Pledge Agreement
Form of Power of Attorney

POWER OF ATTORNEY

HOWDEN BROKING GROUP LIMITED, a company duly incorporated, organized and existing under the laws of England and Wales, with its registered office at 16, Eastcheap, London, EC3M 1BD, England, United Kingdom, enrolled with the Brazilian Taxpayer Registry (*Cadastro Nacional de Pessoas Jurídicas do Ministério da Fazenda – CNPJ/MF*) under number 09.627.596/0001-29, herein represented by its legal representative identified below (the “Appointor”), irrevocably constitutes and appoints **MORGAN STANLEY SENIOR FUNDING, INC.**, a financial institution duly incorporated, organized and existing under the laws of Delaware, with its registered office at c/o The Corporation Trust Company, Corporation Trust Center 1209, Orange St., Wilmington, Delaware 19801, United States of America (“Collateral Agent”), acting in its capacity as collateral agent for the benefit of each of the Secured Parties under the Share Pledge Agreement entered on the date hereof into by and among the Collateral Agent, the Appointor and **HOWDEN CORRETORA DE RESSEGUROS S.A.**, a corporation (*sociedade anônima*), duly incorporated, organized and existing under the laws of the Federative Republic of Brazil, who is currently transferring its head office to Av. Brigadeiro Faria Lima, 3144, 3rd floor, CEP 01451-000, in the City of São Paulo, State of São Paulo, Brazil, enrolled with the CNPJ/MF under number 10.331.571/0001-62 (the “Company”) (the “Share Pledge Agreement”), for the purpose of pledging certain shares issued by the Company, as its attorney-in-fact, to act on its behalf, to the fullest extent permitted by the applicable law, exclusively, for purposes of:

(a) upon the failure of the Pledgor to timely comply with any of the obligations set forth by Sections 4.1 (a) (ii), 4.1. (b) or 4.1 (c) of the Share Pledge Agreement, if such failure has not been remedied within 5 (five) days following receipt of written notice from the Collateral Agent, taking any action (including actions before third-parties and governmental agencies) which might be necessary to constitute and perfect the security created in the Share Pledge Agreement, including, without limitation, executing amendments to the organizational documents of the Company; and

(b) upon the occurrence of an Enforcement Event under the Share Pledge Agreement and during the continuation of such Enforcement Event:

(i) selling the Pledged Assets and Rights (or any part thereof) or entering into any transaction which would ultimately result in the definitive sale of the Pledged Assets and Rights (or any part thereof), under the terms and conditions of the Share Pledge Agreement, as permitted by Article 1,433, item IV, of the Brazilian Civil Code and applying the proceeds thus received for the payment and to the satisfaction of all Secured Obligations secured by the Share Pledge Agreement which became then due and payable, promptly returning the excess, if any, to the Appointor, being vested with all necessary powers

incidental thereto, including, but not limited to, the power and authority to sign contracts or agreements relating to the sale or transfer of the Pledged Assets and Rights, and wherever necessary, promoting actions, with powers to practice, apply and sign, receipts and declarations, endorse checks, to purchase foreign currency with any proceeds of the sale of the Pledged Assets and Rights and remit such currency abroad and to take all action in connection thereto, including, but not limited, to execute exchange contracts and any other instruments or agreements for such remittance and to represent the Appointor before the Central Bank of Brazil, any bank or financial institution in Brazil and any other Brazilian governmental authority when necessary to accomplish the sale of the Pledged Assets and Rights;

(ii) taking all necessary actions and receiving all amounts payable upon or in respect of any foreclosure of such Pledged Assets and Rights pursuant to the Share Pledge Agreement;

(iii) taking all necessary actions and executing any instrument before any governmental authority in the case of a public sale of the Pledged Assets and Rights in accordance with the terms and conditions set out in the Share Pledge Agreement; and

(iv) taking any action and executing any agreement, contract, public deed and/or instrument consistent with the terms of the Share Pledge Agreement, whatsoever necessary in connection with the Share Pledge Agreement to preserve and enforce the rights of the Collateral Agent, as the Collateral Agent may deem necessary to accomplish the sale of the Pledged Assets and Rights and at the extent permitted by the applicable law.

(c) upon the occurrence of an Event of Default under the Share Pledge Agreement and during the continuation of such Event of Default, exercise voting rights connected to the Pledged Assets and Rights (to the maximum extent permitted by law).

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Share Pledge Agreement or the Credit Agreement, as applicable.

The powers granted herein are in addition to the powers granted by the Appointor to the Collateral Agent under the Share Pledge Agreement or any other document and do not cancel or revoke any of such powers.

The attorney-in-fact appointed hereby is authorized to delegate, as it may deem appropriate, in whole or in part, the powers granted herein and to revoke such delegations, irrespective of prior notice to the Appointor.

This power of attorney is granted in connection with the Share Pledge Agreement and as a means to comply with the obligations set forth therein, in accordance with Articles 684 and 1,433, item IV, of the Brazilian Civil Code, and shall be irrevocable, valid and effective until the Share Pledge Agreement has been terminated in accordance with its terms and conditions.

This power of attorney shall be governed by, construed and interpreted in accordance with the laws of the Federative Republic of Brazil.

The Appointor has caused their duly authorized representatives to execute this power of attorney on 30 April 2015.

[Date and Signatures]

