



Registration of a Charge

Company name: **HOWDEN BROKING GROUP LIMITED**

Company number: **06249799**



X479LWBS

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

Details of Charge

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

Charge code: **0624 9799 0022**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

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 0022

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
08.05.15

EXECUTION VERSION

AGREEMENT ON PLEDGE OF SHARES

by and between

HOWDEN BROKING GROUP LIMITED
as Pledgor

and

the Secured Parties represented by
MORGAN STANLEY SENIOR FUNDING, INC.
as Collateral Agent

CONFIDENTIAL

CONTENTS

SCHEDULES	3
PARTIES	4
WHEREAS	4
1 DEFINITIONS	5
2 PLEDGE	7
3 EXERCISE OF THE SHAREHOLDER RIGHTS	8
4 REPRESENTATIONS AND WARRANTIES	8
5 UNDERTAKINGS BY THE PLEDGOR	9
6 CONTINUING SECURITY	10
7 IMMEDIATE RECOURSE	11
8 ENFORCEMENT OF PLEDGE	11
9 APPLICATION OF PROCEEDS	11
10 WAIVER OF DEFENCES	11
11 NO WAIVER	12
12 INDEMNITY	13
13 ASSIGNMENT	13
14 AMENDMENTS	13
15 NOTICES	13
16 SEVERABILITY	14
17 RELEASE OF THE PLEDGE	14
18 AUTHORISATION OF THE COLLATERAL AGENT	14
19 POWER OF ATTORNEY	14
20 GOVERNING LAW	15
21 JURISDICTION	15
22 COUNTERPARTS	15

SCHEDULES

- Schedule 1 SHARES
- Schedule 2 FORM OF NOTICE TO THE COMPANY

THIS AGREEMENT ON PLEDGE OF SHARES (the "**Agreement**") is made on April 29, 2015.

PARTIES

- (1) HOWDEN BROKING GROUP LIMITED, a limited liability company incorporated in England with registration number 06249799, whose registered address is 16 Eastcheap, London EC3M 1BD (the "**Pledgor**"); and
- (2) the Secured Parties (as defined below) as the pledgees represented by Morgan Stanley Senior Funding, Inc., a Delaware corporation, acting on behalf of itself and each of the Secured Parties (the "**Collateral Agent**")

(1) – (2) together the **Parties** and each individually a **Party**

WHEREAS

- (A) Pursuant to the credit agreement dated April 29, 2015 (the "**Credit Agreement**", as amended and restated, supplemented or otherwise modified from time to time) among Hyperion Insurance Group Limited, a company organized under the laws of England and Wales (together with its successors and assigns, "**Hyperion**"), 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 Hyperion and HIG, 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 (together with its successors and assigns, the "**Term Loan Borrower**" and, together with the Revolving Loan Borrowers, the "**Borrowers**"), the lenders from time to time party thereto (the "**Lenders**"), Morgan Stanley Senior Funding, Inc., as administrative agent for the Credit Facilities and as collateral agent (in such capacity, the "**Collateral Agent**") for the secured parties, the Lenders have agreed to make available to the Borrowers loans in an initial aggregate principal amount of \$725,000,000 and a revolving credit facility with an initial aggregate amount of £85,000,000, subject to the terms and conditions of the Credit Agreement;
- (B) The Lenders have agreed to extend credit to the Borrowers pursuant to, and upon the terms and conditions specified in the Credit Agreement. The obligations of the Lenders to extend credit to the Borrowers are conditioned upon, among other things, pledge of the Shares (as defined below) by the Pledgor. The Pledgor is willing to pledge the Shares in order to induce the Lenders to extend such credit.
- (C) This Agreement sets out the terms and conditions by which the Pledgor has agreed to pledge the Shares on a regular commercial basis and motivated by business reasons for the benefit of the Secured Parties, and to create the security with first

ranking priority in favour of the Secured Parties for the timely and complete payment of the Secured Obligations (as defined below).

IT IS AGREED as follows:

1 DEFINITIONS

- 1.1 Unless otherwise defined in this Agreement, terms and expressions which are defined or construed in the Credit Agreement shall have the same meaning when used in this Agreement. For the avoidance of any doubt, references to the term "Agreement" shall be construed as references to the document in which the relevant reference is made.
- 1.2 In this Agreement, the following words and expressions have the meaning set out below:

"Company"	means the limited liability company identified in Schedule 1 (Shares) attached hereto and which Schedule may be updated from time to time.
"Dividends"	mean all dividends, interest or other distributions declared after the date of this Agreement on or in respect of the Shares.
"Encumbrance"	means any mortgage, charge (fixed or floating), assignment by way of security, pledge, hypothecation, lien, right of set off, retention of title (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.
"Enforcement Event"	shall mean an Event of Default under Section 7.01(b), (c), (g) or (h) of the Credit Agreement has occurred and is continuing or (ii) any other Event of Default has occurred and is continuing and the Revolving Credit Commitments have been terminated or the Loans then outstanding have been accelerated pursuant to Section 7.01 of the Credit Agreement.
"Loan Documents"	has the meaning assigned to "Loan Documents" in the Credit Agreement.
"Proceeds"	means the proceeds from the sale or other disposition of the Shares, together with any monies received by the Collateral Agent from the Pledgor in respect of the Shares, after deduction of all costs and expenses incurred by the Collateral Agent in connection with the enforcement of this

	Agreement and the sale of the Shares.
"Secured Obligations"	has the meaning assigned to "Obligations" in the Credit Agreement.
"Security Interest"	means the pledge created by this Agreement.
"Secured Parties"	has the meaning assigned to such term in the Credit Agreement.
"Security Period"	means the period beginning on the date of this Agreement and ending on the date upon which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.
"Shareholder Rights"	mean all rights (including the right to convene and participate in, and vote at, shareholders' meetings) pertaining to any Shares, other than the right to receive Dividends.
"Shares"	mean the rights, title to and interest in: <ul style="list-style-type: none"> (a) the shares of the Company details of which are set forth in Schedule 1 (Shares) attached hereto and which Schedule may be updated from time to time; and (b) any existing or future shares or securities issued by the Company and at any time legally and beneficially acquired or owned by the Pledgor in addition to, in exchange for or in substitution or replacement of all or any of the shares in the Company.

- 1.3 In case of conflicts or discrepancies between the provisions of this Agreement and the Credit Agreement, the provisions of the Credit Agreement (as applicable) shall prevail to the extent permitted by applicable mandatory law. In case the application of the provisions of the Credit Agreement should conflict with applicable mandatory law, the provisions of this Agreement shall prevail.
- 1.4 Unless a contrary indication appears, any reference in this Agreement to any Secured Party, any Party or the Collateral Agent shall be construed so as to include its successors in title, permitted assigns and permitted transferees, and any reference to the Collateral Agent shall be construed as reference to the same acting in such capacity for and on behalf of the Secured Parties.
- 1.5 Any reference in this Agreement to any provision of law shall be deemed to refer to such provision as amended or re-enacted from time to time.

- 1.6 Any reference in this Agreement to any agreement or other document shall be deemed to refer to such agreement or document as assigned, transferred, modified, amended, supplemented, extended, novated, restated and/or replaced from time to time including, without limitation, any increase or variation in the amount of any facility or commitment made available under such agreement.
- 1.7 Unless a contrary indication appears, any reference in this Agreement to any Section or any Schedule shall mean a Section of and/or a Schedule to this Agreement.
- 1.8 The headings in this Agreement shall not affect the interpretation of the provisions in this Agreement.
- 1.9 Words denoting the singular only shall include the plural also and vice versa; words denoting one gender only shall include the other gender and words denoting persons only shall include firms and corporations and vice versa.

2 PLEDGE

2.1 Object of the Pledge

Effective as of the date hereof, the Pledgor hereby unconditionally and irrevocably pledges on regular commercial basis and motivated by business reasons to the Secured Parties represented by the Collateral Agent on the terms and conditions set out herein, the Shares and all Shareholder Rights relating to the Shares to the extent permitted by Finnish law (including economic rights such as Dividends) as a continuing first-priority security for the timely and complete payment and discharge of the Secured Obligations.

Notwithstanding the paragraph above, but subject to the paragraph below, prior to the occurrence of an Event of Default and when it is no longer continuing, any Dividends paid or payable on the Shares shall be payable to the Pledgor.

Upon the occurrence of an Enforcement Event, the Collateral Agent will forthwith become entitled to receive any Dividends, and if payable in cash, on an account designated by the Collateral Agent and to apply the monies received as provided in the Loan Documents.

2.2 Implementation of the Pledge

For the purposes of perfecting the pledge of the Shares, the Pledgor shall

- (a) on the date hereof notify the Company of the Security Interest by delivering to the Company a notice in the form set forth in Schedule 2 (Form of Notice to the Company), and arrange that a confirmation of the receipt of the notice is sent by the Company as soon as practicable directly to the Collateral Agent or to its attorney;
- (b) the Pledgor shall procure that, as soon as practicable and in any event no later than within one (1) week from the date hereof, the Company registers the

Security Interest on the Company's share and shareholder register and delivers to the Collateral Agent or its attorney copies of the Company's share and shareholder registers that show the registered Security Interest;

- (c) in case the Pledgor will legally and beneficially acquire or otherwise obtain the ownership of additional shares in the Company, i) promptly deliver to the Company a notice regarding such additional shares in the form set forth in Schedule 2 (Form of Notice to the Company), and within one (1) month from the acquisition, procure ii) that the Company registers the Security Interest on the Company's share and shareholder register and delivers to the Collateral Agent duly certified copies of the Company's share and shareholder registers that show the registered Security Interest on such additional Shares, and iii) deliver to the Collateral Agent an updated Schedule 1 (Shares);
- (d) in case share certificates have been issued in respect of such additional shares referred to in paragraph (c) above, promptly deliver to the Collateral Agent or its attorney such share certificates representing such additional shares, duly endorsed in blank; and
- (e) take as soon as practicable all other actions necessary or desirable to perfect the Security Interest, facilitate the reasonable enforcement of the Security Interest and facilitate the exercise of any of the Secured Parties' or Collateral Agent's rights, powers and discretions under this Agreement, as instructed by the Collateral Agent.

3 EXERCISE OF THE SHAREHOLDER RIGHTS

- 3.1 As long as no Event of Default has occurred and is continuing, the Pledgor shall be entitled to exercise the Shareholder Rights in a manner which does not adversely affect the validity or enforceability of the Security Interest or cause an Event of Default.
- 3.2 Upon occurrence of an Event of Default and for as long as it is continuing, the Collateral Agent shall forthwith become entitled but not obliged to exercise or direct the exercise of the Shareholder Rights without any further consent or authority of the Pledgor. Notwithstanding the above, the Pledgor shall at all times have the right to convene, participate in and vote at shareholders' meetings of the Company if required by mandatory law or if the Collateral Agent abstains from using its rights under this Agreement.

4 REPRESENTATIONS AND WARRANTIES

The Pledgor hereby represents and warrants to the Collateral Agent and each of the Secured Parties that:

- (a) this Agreement has been duly executed by the Pledgor;

- (b) the execution of this Agreement together with due perfection of the Security Interest constitutes a first-priority pledge of the Shares in favour of the Secured Parties represented by the Collateral Agent, enforceable against the Pledgor and a liquidator or receiver of the Pledgor and third party creditors and beneficiaries of the Pledgor;
- (c) the Pledgor has full title and ownership right to the Shares and, other than (i) as created under or pursuant to this Agreement, or (ii) as expressly permitted under the Credit Agreement, no Encumbrance exists over the Shares or any part thereof or interest therein;
- (d) neither share certificates nor interim certificates have been issued in respect of the Shares;
- (e) neither share certificates nor interim certificates will be issued in respect of the Shares, save as concerns such shares in the Company that are acquired by the Pledgor from another shareholder of the Company and in respect of which such other shareholder has caused share certificates to be issued; and
- (f) there are no restrictions preventing the Pledgor from pledging the Shares.

5 UNDERTAKINGS BY THE PLEDGOR

5.1 General Negative Undertakings

- 5.1.1 The Pledgor hereby undertakes with the Collateral Agent and each of the Secured Parties that during the Security Period it shall not otherwise than as expressly permitted by the Credit Agreement:
- (a) create or attempt to create or permit to subsist any Encumbrance over any of the Shares or Shareholder Rights other than the security created by this Agreement;
 - (b) sell, assign, transfer or otherwise dispose any of the Shares or permit the same to occur or agree to do any such thing or to take any action whereby the rights of the Collateral Agent and the Secured Parties pertaining to the Shares or Shareholder Rights are altered or diluted; or
 - (c) do or cause or permit to be done anything that will adversely affect the Shares, the Shareholder Rights or the rights of the Secured Parties hereunder.

5.2 General Positive Undertakings

- 5.2.1 The Pledgor hereby undertakes with the Collateral Agent and each of the Secured Parties that it shall:

- (a) give any information from time to time as reasonably requested by the Collateral Agent and in such form and detail as is reasonably satisfactory to the Collateral Agent and to take all other necessary action (if any) to effect the intention of this Agreement;
- (b) advise the Collateral Agent promptly and in reasonable detail if it becomes aware of the occurrence of any event with respect to the Shares which would have an adverse effect on the validity or enforceability of the Security Interest created hereunder;
- (c) attend all general meetings of the Company where any resolution for liquidation or winding-up of the Company or for commencement of insolvency proceedings or other similar proceedings which may adversely affect the effectiveness or value of the Shares or the Security Interest is to be considered and vote against such resolution except with the consent by the Collateral Agent which shall not be unreasonably withheld;
- (d) ensure that the Company does issue neither share certificates nor interim certificates in respect of the Shares;
- (e) warrant and defend the rights and interest of the Secured Parties in relation to the Shares and Shareholder Rights against the claims and demands of all persons whomsoever.

5.3 Validity of Undertakings

The undertakings in this Agreement remain in force throughout the Security Period and are given for the benefit of and may be relied upon by the Collateral Agent and each Secured Party.

6 CONTINUING SECURITY

- 6.1 During the Security Period, the security constituted by this Agreement shall be a continuing security and shall extend to the ultimate balance of the Secured Obligations and shall not be released or discharged by any partial payment or partial settlement of the Secured Obligations.
- 6.2 Any exercise or enforcement of any of the Collateral Agent's and Secured Parties' rights under this Agreement or the Loan Documents shall not in any way preclude any subsequent exercise or enforcement of any such rights which have not, or have not fully, been exercised or enforced.
- 6.3 The Collateral Agent's and Secured Parties' rights hereunder are in addition to and not exclusive of those provided by law.

- 6.4 This Agreement is in addition to and is not in any way prejudiced by any present or future guarantee, Encumbrance or other security held by the Collateral Agent or any Secured Party.

7 IMMEDIATE RECOURSE

Neither the Collateral Agent nor any other Secured Party shall be obliged before exercising any of the rights conferred on it or them by this Agreement or by law to seek to recover amounts due from the Pledgor or to exercise or enforce any other rights or security it or they may have or hold in respect of the Secured Obligations or any of them.

8 ENFORCEMENT OF PLEDGE

- 8.1 Upon the occurrence of an Enforcement Event, the Collateral Agent may to the fullest extent permitted by Finnish law immediately enforce the Security Interest created by this Agreement and, on behalf of the Secured Parties, exercise any right possessed by the Collateral Agent by virtue of this Agreement, the Loan Documents or available to a secured creditor under applicable law and in particular (without limitation) immediately sell, transfer, pledge or otherwise dispose of the Shares (or any part thereof) in the manner as deemed appropriate by the Collateral Agent.
- 8.2 The Collateral Agent (acting as the fully authorised representative of the Pledgees) shall not, prior to enforcing the Security Interest as set out in 8.1 above, be required to proceed against or enforce any rights or security or claim for payment from the Pledgor or any other party having provided security or other collateral for the due payment of the Secured Obligations.
- 8.3 If reasonably practicable before and after the exercise of any enforcement right under this Section 8 (Enforcement of Pledge), the Collateral Agent will seek to give a notice of any intended or actual action to the Pledgor.

9 APPLICATION OF PROCEEDS

The Proceeds shall be applied by the Collateral Agent in accordance with the Credit Agreement, and in the manner and order determined by the Collateral Agent. Upon the expiry of the Security Period, the surplus (if any) of the Proceeds shall be paid to the Pledgor or any other person entitled to the same.

10 WAIVER OF DEFENCES

- 10.1 The obligations of the Pledgor under this Agreement shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Pledgor from its obligations under this Agreement or prejudice or

diminish those obligations in whole or in part including (whether or not known to it, the Collateral Agent or any other Secured Party):

- (a) any time or waiver granted to, or composition or reorganisation with, the Pledgor or any other person;
- (b) the taking, variation, compromise, exchange, renewal or release of or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Pledgor, or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (c) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the status of the Pledgor or any other person;
- (d) any amendment (however fundamental and whether or not more onerous) or replacement of the Credit Agreement or any other documents or security, so that references to the Credit Agreement in this Section 10 (Waiver of Defences) shall include each amendment (including any increase of facility amounts and commitments) or replacement thereafter from time to time;
- (e) any unenforceability, illegality, frustration or invalidity of any obligation of any person under the Credit Agreement or any other Loan Document, to the intent that the Pledgor's obligations under this Agreement shall remain in full force and be construed accordingly, as if there were no unenforceability, illegality or invalidity;
- (f) any assignment or transfer by a Lender of its rights and obligations under the Loan Documents to a new Lender; and
- (g) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Pledgor under the Loan Documents resulting from any reorganisation, composition, insolvency, bankruptcy, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall be for the purposes of the Pledgor's obligations under this Agreement be construed as if there were no such circumstance.

11 NO WAIVER

No failure by any Party to exercise, or delay on its part in exercising, any of its rights, powers and remedies provided by this Agreement or by law shall operate as a waiver thereof, nor shall any single or partial exercise of any of such rights preclude any further or other exercise of that one of such rights concerned or the exercise of any other of such rights.

12 INDEMNITY

12.1 The Pledgor will promptly after demand being made against it indemnify each Secured Party and each agent or attorney appointed under or pursuant to this Agreement in respect of all losses, costs, liabilities and expenses (including legal fees) properly incurred by it in connection with:

- (a) any breach by the Pledgor of the terms and conditions of this Agreement;
- (b) the establishing, maintaining, preserving, protecting, safe-keeping, perfecting or enforcing of its rights under this Agreement; or
- (c) the release of any of the Shares from the security created by this Agreement.

12.2 The Collateral Agent and the Secured Parties shall not be liable for any losses arising in connection with the exercise or purported exercise of any of the Secured Parties' rights, power and discretion under this Agreement, save for there being gross negligence or wilful misconduct on the part of the Collateral Agent and the Secured Parties.

13 ASSIGNMENT

13.1 The Secured Parties may at any time, without the consent of the Pledgor, assign or transfer any of their rights and/or obligations (partly or in total) under this Agreement in accordance with the Credit Agreement and such transfer shall be deemed to have been approved and accepted by the Pledgor without the need for separate notice or confirmation. References to the Secured Parties include successors, transferees and assigns of the Secured Parties.

13.2 The Pledgor may not assign or transfer any of its rights and/or obligations under this Agreement.

14 AMENDMENTS

This Agreement may not be amended unless made by an instrument in writing and signed by or on behalf of the Pledgor and the Collateral Agent, subject always to the provisions of the Loan Documents.

15 NOTICES

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

16 SEVERABILITY

If, at any time, any part or provision of this Agreement or any schedule or appendix thereto is or becomes illegal, invalid and/or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining parts or provisions thereof nor the legality, validity or enforceability of such part or provision under the law of any other jurisdiction shall in any way be affected or impaired thereby, and the relevant part or provision shall be replaced with a new part or a new provision through negotiation in good faith by the Parties reflecting the same commercial intent of the Parties, which part or provision shall be legal, valid and enforceable under the law of the relevant jurisdiction.

17 RELEASE OF THE PLEDGE

- 17.1 Upon the expiry of the Security Period, the Collateral Agent shall, at the request of the Pledgor and at the Pledgor's expense, promptly release to the Pledgor all rights, title and interest of the Secured Parties in or to the Shares and give such instructions and directions and execute such deeds and documents and do all such other acts and things as the Pledgor reasonably may require in order to perfect such release.
- 17.2 Except as otherwise provided in the Credit Agreement, any action in respect of the Shares that would require a release of the Security Interest (other than in accordance with Section 17.1 above) will require the prior written consent of the Collateral Agent, such consent to be granted (or withheld) at the Collateral Agent's sole discretion.
- 17.3 This Agreement and all obligations of the Pledgor hereunder shall continue in force until the expiry of the Security Period, notwithstanding any intermediate payment.

18 AUTHORISATION OF THE COLLATERAL AGENT

The Pledgor shall have no right to enquire as to whether any instructions have been given or deemed to have been given to the Collateral Agent by the Secured Parties or as to the terms of those instructions, and all actions taken by the Collateral Agent when purporting to act on behalf of the Secured Parties as fully authorised representative of the Secured Parties shall be deemed to have been duly authorised by the Secured Parties.

19 POWER OF ATTORNEY

- (i) The Pledgor hereby irrevocably appoints the Collateral Agent with full right of substitution to be its attorney and on its behalf and in its name or otherwise (as the attorney may decide) to do any and all such acts and things as the Pledgor (as the case may be) itself is obliged, but has failed, to do in relation to the preservation, perfection and enforcement of the security created hereunder. The Pledgor shall provide the Collateral Agent with any

further transfer, proxy, mandate or other document as requested by the Collateral Agent to facilitate the exercise of the powers conferred upon it by this Section 19 (i).

- (ii) The Collateral Agent shall not have any obligation whatsoever to exercise any of the powers conferred upon it by Section 19 (i) above. No action taken by or omitted to be taken by the Collateral Agent or any substitute of the Collateral Agent under the Power of Attorney shall give rise to any defence, counterclaim or set-off against the Collateral Agent or otherwise adversely affect any of the Secured Obligations unless grossly negligent or amounts to a wilful misconduct or breach of this Agreement and provided that the claims applied for such defence, counterclaim or set-off are attributable to that breach.
- (iii) The Collateral Agent will not exercise the powers conferred upon it by Section 19 (i) above unless and until an Event of Default has occurred and is continuing, or, after three (3) Business Days written notice from the Collateral Agent, the Pledgor has failed to, or refuses to, comply with any of its material obligations under this Agreement.

20 GOVERNING LAW

- 20.1 This Agreement shall be governed by and construed in accordance with Finnish law.
- 20.2 The provisions in Chapter 10 of the Finnish Commercial Code in Finnish "*kauppakaari*") shall not apply to this Agreement.
- 20.3 The Finnish Act on Guarantees and Third Party Pledges (19.3.1999/361, as amended, in Finnish "*laki takauksesta ja vierasvelkapanttauksesta*") shall not apply to this Agreement.

21 JURISDICTION

- 21.1 Subject to Section 21.2 below, the courts of Finland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a "**Dispute**"). The District Court of Helsinki (in Finnish "*Helsingin käräjäoikeus*") shall be the court of first instance.
- 21.2 This Section 21 is for the benefit of the Secured Parties only. As a result, no Secured Party or the Collateral Agent shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties or the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

22 COUNTERPARTS

This Agreement may be executed in any number of counterparts and all of the counterparts taken together shall be deemed to constitute one and the same

instrument. Delivery of an executed counterpart of a signature page to this Agreement by fax or email shall be effective as delivery of a manually executed counterpart of this Agreement. The undersigned Parties hereby acknowledge that they have read and understand fully the terms and conditions of this Agreement, the terms and conditions of which are hereby incorporated and acknowledged by this document.

[Signature page to follow]

[Signature page share pledge of shares in Colemont Finland Oy]

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed by their duly authorised representatives on the day first above written.

■ HOWDEN BROKING GROUP LIMITED, as Pledgor


By: 

Print Name: ERIC FAOY

Title: DIRECTOR

(Authorised Signatory)

MORGAN STANLEY SENIOR FUNDING, INC., as Collateral Agent (acting on behalf of itself and each of the Secured Parties)

By: 

Print Name:

Title:

(Authorised Signatory)

[Signature page share pledge of shares in Colemont Finland Oy]

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed by their duly authorised representatives on the day first above written.

HOWDEN BROKING GROUP LIMITED, as Pledgor

By: 

Print Name:

Title:

(Authorised Signatory)

MORGAN STANLEY SENIOR FUNDING, INC., as Collateral Agent (acting on behalf of itself and each of the Secured Parties)

By: 

Print Name: F. MICHAEL MANIEN

Title: Authorized Signatory

(Authorised Signatory)

SCHEDULE 1**SHARES**

Company	Shares	Percentage (%) of issued and outstanding shares	Certificates
Colemont Finland Oy (Business ID 1975455-8)	8,000 A shares and 2,142 B shares	88,75%	No share certificates or interim certificates.

SCHEDULE 2**FORM OF NOTICE TO THE COMPANY**

The Board of Directors of Colemont Finland Oy

_____ 2015

PLEDGE OF THE SHARES

This is to notify you that pursuant to an agreement on pledge of shares dated April 29 2015 between HOWDEN BROKING GROUP LIMITED and MORGAN STANLEY SENIOR FUNDING, INC. ("**Pledge Agreement**", a copy of which is attached hereto as Appendix 1), Howden Broking Group Limited pledged to Morgan Stanley Senior Funding, Inc. acting as a collateral agent all the shares held by Howden Broking Group Limited in Colemont Finland Oy (the "**Company**") on the date hereof or in the future (the "**Shares**").

You are hereby requested to

- i) acknowledge the receipt of this notice by signing this letter in the space provided below and returning forthwith the copy of the letter signed by you to Morgan Stanley Senior Funding, Inc. or their attorney;
- ii) confirm that neither share certificates nor interim certificates have been issued by the Company;
- iii) confirm that neither share certificates nor interim certificates will be issued by the Company, save as concerns shares in the Company owned by other shareholder(s) than Howden Broking Group Limited of the Company and where requested to be issued by such other shareholder;
- iv) record the pledge into the Company's share and shareholder register without delay; and
- v) deliver the updated share and shareholder registers to Morgan Stanley Senior Funding, Inc. or its attorney.

Yours faithfully,

HOWDEN BROKING GROUP LIMITED

Print Name:

Title:

We hereby acknowledge receipt of the above notice letter and confirm that prior to the date hereof we have neither been notified of nor are otherwise aware of any pledge or other security interest over the Shares that has not been released.

We hereby agree to be bound by the terms of the Pledge Agreement and agree to the exercise of the Collateral Agent of its rights under the Pledge Agreement.

We confirm that neither share certificates nor interim certificates have been issued by the Company, that neither share certificates nor interim certificates will be issued by the Company, save as concerns shares in the Company owned by shareholder(s) of the Company other than Howden Broking Group Limited and where requested to be issued by such other shareholder(s), and that we will act in accordance with the Collateral Agent's instructions with respect to, inter alia, payments of Dividends (as defined in the Pledge Agreement).

We have also recorded the pledge as noted in the above notice and send you enclosed a copy of the register of shares and shareholders updated as advised above.

Date: _____ 2015

Colemont Finland Oy

Name: _____

Title: _____

Address of the Collateral Agent:

Morgan Stanley Senior Funding, Inc.

1 New York Plaza, 41st Floor, New York, NY 10004

Attention: Agency Services

APPENDIX 1

to the notice letter to Colemont Finland Oy

Copy of Agreement on Pledge of Shares in Colemont Finland Oy