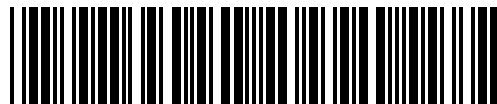




**Registration of a Charge**

Company Name: **HOWDEN BROKING GROUP LIMITED**

Company Number: **06249799**



XAVZF8WO

Received for filing in Electronic Format on the: **18/01/2022**

**Details of Charge**

Date of creation: **14/01/2022**

Charge code: **0624 9799 0028**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION**

Brief description: **N/A**

**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: **ALLEN & OVERY LLP**



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

Company number: 6249799

Charge code: 0624 9799 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th January 2022 and created by HOWDEN BROKING GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th January 2022 .

Given at Companies House, Cardiff on 19th January 2022

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**

## SHARE PLEDGE AGREEMENT

dated 14 January 2022

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between Howden Broking Group Limited as Pledgor

and Wilmington Trust, National Association as pledgee and Collateral Agent

in respect of the shares in Howden Forsikringsmegling AS

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**THIS SHARE PLEDGE AGREEMENT** (the "**Agreement**") is entered into on 14 January 2022 between:

- (1) **HOWDEN BROKING GROUP LIMITED**, a company incorporated under the laws of England and Wales with registration number 06249799 and registered address at 16 Eastcheap, London, EC3M 1BD, as pledgor (the "**Pledgor**"); and
- (2) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a company organized under the laws of Delaware with address at 1100 North Market Street, Wilmington, DE 19890 as pledgee and collateral agent (the "**Collateral Agent**").

**WHEREAS:**

- (A) Pursuant to the terms of the first lien credit agreement dated 20 December 2017 (as amended pursuant to the first amendment thereto, dated 20 June 2018, the second amendment thereto, dated 7 December 2018, the third amendment thereto, dated 29 March 2019, the fourth amendment thereto, dated 10 December 2019, the fifth amendment thereto, dated 12 November 2020, the sixth amendment thereto, dated 25 January 2021, the seventh amendment thereto, dated 10 February 2021 and the eighth amendment thereto, dated 1 October 2021) and as further amended, restated, amended and restated, supplemented or otherwise modified through the date hereof)) and made between, inter alia, Hyperion Insurance Group Limited as company (the "**Parent Company**"), Hyperion Refinance S. à r.l. as borrower, the lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc. as administrative agent and collateral agent (the "**First Lien Credit Agreement**"), the lenders agreed to make available to the borrowers certain credit facilities.
- (B) Pursuant to the terms of a second lien credit agreement dated 1 October 2021 (as amended, restated, supplemented and/or otherwise modified from time to time) and made between, inter alia, the Parent Company, HIG Finance 2 Limited as Borrower, the Lenders from time to time party thereto, the Collateral Agent as Administrative Agent and the Collateral Agent in its own capacity (the "**Second Lien Credit Agreement**"), the Lenders have agreed to make available to the Borrowers certain credit facilities.
- (C) Pursuant to the Second Lien Credit Agreement, the Pledgor is obliged to enter into this Agreement as security for the payment, discharge and performance of the Obligations.
- (D) The Collateral Agent shall hold any security created hereunder for the benefit of itself and the other Secured Parties pursuant to the terms of the Second Lien Credit Agreement.

**1. INTERPRETATION**

**1.1 Definitions**

Capitalised terms defined in the Second Lien Credit Agreement have the same meaning in this Agreement unless otherwise defined herein and, in addition, in this Agreement:

"**Company**" means Howden Forsikringsmegling AS, a Norwegian private limited liability company with registration number 989 006 266 and registered address at Karenslyst allé 55, 0277 Oslo.

"**Companies Act**" means the Norwegian Companies Act of 13 June 1997 no. 45 (in Norwegian: "*aksjeloven*").

**"Customary Intercreditor Agreement"** has the meaning given to that term in the Second Lien Credit Agreement.

**"Enforcement Act"** means the Norwegian Enforcement Act of 26 June 1992 no. 86 (in Norwegian: *"tvangsfullbyrdelsesloven"*).

**"Enforcement Event"** means:

- (a) a Specified Event of Default which has occurred and is continuing; or
- (b) any other Event of Default has occurred and is continuing and the Commitments have been terminated or the Loans then outstanding have been accelerated pursuant to section 7.01 (*Events of Default*) of the Second Lien Credit Agreement.

**"Event of Default"** has the meaning given to that term in the Second Lien Credit Agreement.

**"FA Act"** means the Norwegian Financial Contracts Act of 25 June 1999 no. 46 (in Norwegian: *"finansavtaleloven"*).

**"Financial Collateral Act"** means the Norwegian Financial Collateral Act of 26 March 2004 no. 17 (in Norwegian: *"lov om finansiell sikkerhetsstillelse"*).

**"First Share Pledge"** means the agreement for the first priority pledge of the Shares as security for the Obligations (as defined therein) under the First Lien Credit Agreement.

**"Liens Act"** means the Norwegian Liens Act of 8 February 1980 no. 2 (in Norwegian: *"panteloven"*).

**"Loan Documents"** has the meaning given to that term in the Second Lien Credit Agreement.

**"Obligations"** has the meaning given to that term in the Second Lien Credit Agreement.

**"Related Rights"** means all related rights which may be subject to a pledge pursuant to section 1-6 of the Liens Act, including dividends and other distributions payable (whether in cash or in kind).

**"Secured Parties"** has the meaning given to that term in the Second Lien Credit Agreement.

**"Security Period"** means the period beginning on the date of this Agreement and ending on the Termination Date.

**"Shares"** means:

- (a) 12,500 shares in the Company numbered 1–12,500 (both inclusive; representing all shares issued in the Company), each with a nominal value of NOK 40, and owned by the Pledgor at the date of this Agreement (the **"Existing Shares"**); and
- (b) any other shares issued by the Company to the Pledgor from time to time (the **"Additional Shares"**).

**"Specified Event of Default"** has the meaning given to that term in the Second Lien Credit Agreement.

"**Termination Date**" has the meaning given to that term in the Second Lien Credit Agreement.

## **1.2 Construction**

- (a) Capitalised terms defined in the Second Lien Credit Agreement have the same meaning in this Agreement unless expressly defined herein.
- (b) Unless a contrary indication appears in this Agreement, the provisions of section 1.01 (*Defined terms*) and section 1.02 (*Terms generally*) of the Second Lien Credit Agreement apply to this Agreement as though they were set out in full in this Agreement except that references to the Second Lien Credit Agreement should be construed as references to this Agreement.

## **1.3 Conflicts**

If there is any conflict between any provision of this Agreement and any provision of the Second Lien Credit Agreement or any Customary Intercreditor Agreement, the provisions of the Customary Intercreditor Agreement will prevail, unless otherwise specified in this Agreement or if the context requires a different construction.

# **2. CREATION OF SECURITY**

## **2.1 Existing Shares**

As security for the Obligations, the Pledgor hereby grants to the Collateral Agent (on behalf of the Secured Parties) second ranking security after the First Share Pledge, and with first priority following the release of the First Share Pledge, over the Existing Shares together with all Related Rights on the Existing Shares.

## **2.2 Additional Shares**

If the Pledgor acquires any Additional Shares in the Company after the date of this Agreement, it shall immediately notify the Collateral Agent and grant to the Collateral Agent (on behalf of the Secured Parties) second ranking security after the First Share Pledge, and with first priority following the release of the First Share Pledge, over the Additional Shares together with all Related Rights on the Additional Shares, and ensure perfection of such pledge, by executing a notice substantially in the form set out in Schedule 1 A (*Form of notice of share pledge*).

# **3. PERFECTION**

## **3.1 Existing Shares**

The Pledgor shall promptly upon execution of this Agreement deliver a notice of the security created under this Agreement to the Company substantially in the form set out in Schedule 1 A (*Form of notice of share pledge*) and ensure that the Company promptly acknowledges receipt of such notice substantially in the form set out in Schedule 1 B (*Form of acknowledgement of notice of share pledge*) together with a signed copy of its shareholder register evidencing due registration of the security on second priority.

#### **4. LIMITATIONS**

##### **4.1 Secured amount**

The amount secured by this Agreement is limited to a maximum principal amount of USD 800,000,000 plus any unpaid amounts of interest, default interest, break costs, commissions, fees, expenses and other derived liabilities under the Loan Documents.

#### **5. REPRESENTATIONS**

##### **5.1 Representations**

The Pledgor represents and warrants to each Secured Party that:

- (a) it is the sole legal and beneficial owner of the Shares;
- (b) the Shares have been duly and validly issued and are fully paid and constitute the entire share capital of the Company;
- (c) the articles of association of the Company do not restrict or inhibit any transfer of the Shares on creation or enforcement of the security created by this Agreement;
- (d) the Shares are not subject to any option to purchase or similar rights and there are no agreements in force or financial instruments issued which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Company (including any option or right of pre-emption or conversion); and
- (e) the Shares are not subject to any security or other encumbrance other than as created under this Agreement or by law or as expressly permitted by any Customary Intercreditor Agreement.

##### **5.2 Repetition**

The representations set out in Clause 5.1 (*Representations*) are deemed to be made on the date of this Agreement and thereafter every time representations are repeated under the Second Lien Credit Agreement and on any date when any Additional Shares are pledged as security under this Agreement.

#### **6. UNDERTAKINGS**

- (a) The Pledgor shall not, and shall ensure that the Company will not (unless expressly permitted by the Second Lien Credit Agreement or with the prior written consent of the Collateral Agent):
  - (i) issue, or resolve to issue, any additional shares in the Company, unless the shares are issued to the Pledgor and pledged to the Collateral Agent and perfected in accordance with Clause 2.2 (*Additional Shares*);
  - (ii) grant any conditional or unconditional option, warrant or other right to call for the Shares or otherwise sell or dispose of the Shares in whole or in part;
  - (iii) create or permit to subsist any security or other encumbrance over any Shares or the Related Rights;



- (iv) without notifying the Collateral Agent, vote in favour of any resolution to convert (1) the Company into a public limited liability company (in Norwegian: "*allmennaksjeselskap*") or (2) any shares in the Company to book-entry shares, and if any such resolution is made, register this Agreement with The Norwegian Central Securities Depository (in Norwegian: "*Verdipapirsentralen*") or another Norwegian authorised securities depository;
  - (v) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a series of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of the Shares or the Related Rights; or
  - (vi) do or cause or permit to be done anything which will, or could reasonably be expected to, materially adversely affect the Shares or the Related Rights or the rights of the Collateral Agent under this Agreement.
- (b) In addition, the Pledgor shall, and shall ensure that the Company will, take whatever action as the Collateral Agent may require for the purpose of:
  - (i) creating, perfecting or protecting any security conferred or intended to be conferred on the Collateral Agent under this Agreement; and
  - (ii) following an Enforcement Event, facilitating the realisation of the Shares or the exercise of any right, power or discretion exercisable, by the Collateral Agent in respect of the Shares or the Related Rights provided by or pursuant to the Loan Documents or by law.

## **7. DIVIDENDS AND VOTING RIGHTS**

### **7.1 Dividends**

- (a) Until the occurrence of an Enforcement Event, the Pledgor is entitled to receive any dividends and other distributions payable on the Shares, subject to the terms of the Second Lien Credit Agreement and the rights of the pledgee under the First Share Pledge.
- (b) If an Enforcement Event, the Collateral Agent may (acting on instructions of the Required Lenders) by notice to the Pledgor or the Company require that any dividends and other distributions payable on the Shares are paid to an account designated by the Collateral Agent, subject to the rights of the pledgee under the First Share Pledge.

### **7.2 Voting rights and power of attorney**

- (a) Prior to the occurrence of an Enforcement Event, the Pledgor is permitted to retain and exercise voting rights on the Shares, subject to the rights of the pledgee under the First Share Pledge, provided that the Pledgor may not exercise its voting rights in a manner which:
  - (i) has the effect of changing the rights of the Shares or any Related Rights (unless permitted by the Loan Documents);

- (ii) adversely affect the validity or enforceability of the security created by this Agreement or cause an Event of Default to occur; or
  - (iii) is prejudicial to the interests of the Collateral Agent or the other Secured Parties.
- (b) Following the occurrence of an Enforcement Event or if the Pledgor has failed to comply with a further assurance or perfection obligation under this Agreement for a period of five (5) Business Days, the Pledgor shall comply with any directions of the Collateral Agent concerning the exercise of voting rights and appoint the Collateral Agent as its attorney (with full power of substitution and delegation) on its behalf to:
  - (i) execute and deliver any document which is required, or deemed desirable, to perfect or ensure the validity or effectiveness of the security created by this Agreement or which may otherwise be required for the exercise of any rights conferred on the Collateral Agent under this Agreement or any applicable law; and
  - (ii) exercise any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of the Shares, including to convene, attend and vote all shareholder meetings of the Company as the Pledgor's representative,and the Pledgor shall for this purpose on the date of this Agreement and at any later time immediately upon request by the Collateral Agent deliver to the Collateral Agent a power of attorney in the form set out in Schedule 2 (*Power of attorney*) or such other forms of authorisation required for the Collateral Agent to exercise any rights conferred on it pursuant to this paragraph (b).
- (c) The power of attorney contained in this Clause 7 is granted solely to protect the Secured Parties and will not impose any duty upon the Collateral Agent to exercise any such power of attorney.
- (d) The Pledgor ratifies and agrees to ratify whatever any such attorney shall do in the exercise or purported exercise of the power of attorney.

## **8. ENFORCEMENT**

### **8.1 Financial collateral**

For the purposes of the Financial Collateral Act, this Agreement is an agreement on financial collateral (in Norwegian: "*avtale om finansiell sikkerhetsstillelse*") and the Shares and the Related Rights constitute financial collateral (in Norwegian: "*finansiell sikkerhet*").

### **8.2 Enforcement**

Upon the occurrence of an Enforcement Event, the security will be immediately enforceable and the Collateral Agent may at any time thereafter enforce the security created by this Agreement in such manner as permitted by the Enforcement Act, the Liens Act, the Financial Collateral Act and any other applicable law or regulation and the Collateral Agent may (without further notice or demand):

- (a) appropriate or sell (by private sale or public auction) any part of the Shares and the Related Rights; and
- (b) exercise any rights attaching to the Shares and the Related Rights, including any voting rights or the right to receive dividends in accordance with Clause 7 (*Dividends and voting rights*),

it being understood that the Collateral Agent may at any time instead elect to enforce the security created under this Agreement in accordance with the procedures set out in the Enforcement Act.

### **8.3 Appropriation**

- (a) If any Secured Party or an affiliate of any Secured Party appropriates any part of the Shares in accordance with paragraph (a) of Clause 8.2 (*Enforcement*), the value of the appropriated Shares will be determined by valuation of a well-renowned auditing, brokerage or valuation firm (which, in each case, is independent from that Secured Party) appointed by the Collateral Agent. The Collateral Agent shall notify the Pledgor of the valuation, which will be binding on the Pledgor and the Secured Parties (except in the event of manifest error).
- (b) Each Secured Party will give credit for the proportion of the value of any Shares appropriated to its use.

## **9. APPLICATION OF PROCEEDS**

### **9.1 Application**

All amounts received or recovered by the Collateral Agent pursuant to this Agreement or in connection with the appropriation, realisation or enforcement of the security created hereunder will be held by the Collateral Agent and (subject to the rights and claims of any person having a security ranking in priority to the security created by this Agreement and subject to any Customary Intercreditor Agreement) applied in accordance with section 7.02 (*Application of Proceeds*) of the Second Lien Credit Agreement.

### **9.2 Contingencies**

The Collateral Agent has the right to keep and hold any surplus as security for any amount which may become due (whether actual or contingent) under the Loan Documents.

### **9.3 Set-off rights**

Following the occurrence of an Enforcement Event, the Collateral Agent and the other Secured Parties may set off any obligation which is due and payable by any Loan Party and unpaid (whether under the Loan Documents or any other document which has been assigned to the Collateral Agent or another Secured Party by any Loan Party) against any obligation (whether or not matured) owed by the Collateral Agent or such other Secured Party to Loan Party subject to any limitations following from the Customary Intercreditor Agreement.

## **10. WAIVER OF DEFENCES**

### **10.1 The FA Act**

The Pledgor hereby agrees, accepts and acknowledges:

- (a) if and to the extent the FA Act is applicable to this Agreement, to waive all rights under any non-mandatory provision of the FA Act, including sections 62–74 of the FA Act; and
- (b) that it has received and noted the following information in accordance with section 61 (2) of the FA Act:
  - (i) all relevant information regarding other security granted to secure the Obligations and that the security created under this Agreement is in addition to and not in any way prejudiced by any present or future guarantee or security held by the Collateral Agent or any other Secured Party;
  - (ii) that no Event of Default has occurred as of the date hereof; and
  - (iii) that the security created under this Agreement is created in respect of obligations which have been incurred prior to the date of this Agreement.

## **10.2 Waivers**

The liability of the Pledgor hereunder shall (subject to any applicable mandatory law) not be discharged, impaired or otherwise affected by reason of any act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (regardless of whether any such events or circumstances occur with or without notice to the Pledgor or its knowledge or consent), including:

- (a) any time, waiver, standstill, forbearance or other indulgence granted to a Loan Party or any third party in respect of any obligations under any Loan Document;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of the group;
- (c) any legal limitation, disability or incapacity of a Loan Party, the Pledgor or any third party related to the Loan Documents;
- (d) any invalidity, irregularity, unenforceability, imperfection or avoidance of or any defect in any security granted by, or the obligations of, any party to any Loan Document, or any amendment to or variation thereof, or of any other document or security comprised therein;
- (e) the liquidation, bankruptcy, debt settlement proceedings or dissolution (or proceedings analogous thereto) or the appointment of a receiver for a Loan Party, the Pledgor or any third party, or the occurrence of any circumstances whatsoever affecting the liability of any party to discharge its respective obligations under the Loan Documents;
- (f) any challenge, dispute or avoidance by a liquidator of a Loan Party, the Pledgor or any third party in respect of any claim by a Loan Party by right of subrogation in any such liquidation;
- (g) any release, discharge, renewal, amendment, extension, compromise, exchange or realisation of any security, obligation or term of a Loan Document;

- (h) any failure on the part of a Secured Party (whether intentional or not) to take or perfect any security agreed to be taken under or in relation to a Loan Document;
- (i) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security;
- (j) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security; or
- (k) any default or continuing default under a Loan Document.

### 10.3 Order of realisation

The Pledgor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Agreement. This waiver applies irrespective of any non-mandatory provision of law or any provision of any Loan Document to the contrary.

### 10.4 No set-off

The Pledgor agrees that none of its obligations hereunder shall be subject to any counterclaim or set-off of whatever nature.

## 11. DELEGATION

The Collateral Agent may, at any time, delegate by power of attorney or otherwise to any person for any period, any right, power, authority or discretion vested in it under this Agreement upon any terms (including power to sub-delegate) which it may think fit. The Collateral Agent shall not be in any way liable or responsible to the Pledgor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate.

## 12. NOTICES

### 12.1 Second Lien Credit Agreement

Subject to Clause 12.2 (*Notices through the Parent Company*):

- (a) section 9.01 (*Notices; Electronic Communications*) of the Second Lien Credit Agreement is incorporated into this Agreement as if fully set out in this Agreement; and
- (b) the address and fax number of each party is as follows:

The Pledgor and the Company:

[REDACTED]  
[REDACTED]  
[REDACTED]

Attn: Will Bloomer

Email: [REDACTED]

The Collateral Agent:

[REDACTED]

Attn: Under Loan Administrator

Email: [REDACTED]

**12.2 Notices through the Parent Company**

- (a) All communications and documents from the Pledgor shall be sent through the Parent Company and all communications and documents to the Pledgor may be sent through the Parent Company.
- (b) Any communication or document made or delivered to the Parent Company in accordance with this Clause 12 will be deemed to have been made or delivered to the Pledgor.

**13. RELEASE OF SECURITY**

**13.1 Continuing security**

This Agreement shall remain in full force and effect as a continuing security for the duration of the Security Period, and the security created under this Agreement is a continuing security extending to the ultimate balance of the Obligations, and no part of such security will be considered satisfied or discharged notwithstanding any intermediate payment, settlement or discharge of any part of the Obligations, (ii) the enforcement of any other security granted for the Obligations or (iii) any other act, matter or thing.

**13.2 Release**

Subject to Clause 7 (*Continuing security*) of the Second Lien Credit Agreement, upon the expiry of the Security Period or where required otherwise pursuant to section 9.19 (*Release of liens*) of the Second Lien Credit Agreement, the Collateral Agent shall promptly upon the request and cost (such cost being reasonable and properly incurred) of the Pledgor:

- (c) release the relevant security created under this Agreement by notifying the Company of such release and take any action which may be necessary to effect such release; and
- (d) return any outstanding power of attorney.

**13.3 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Loan Party or any security for the Obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise (without limitation), the liability of the Pledgor under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred. The Collateral Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**14. EXCLUSION OF LIABILITY**

No Secured Party shall be liable for any losses or costs incurred by the Pledgor in connection with the exercise or purported exercise, or the failure to exercise, any of its rights, powers or

discretions under this Agreement (unless such loss or damage is caused by its gross negligence or wilful misconduct).

**15. MISCELLEANOUS**

**15.1 Assignment**

- (a) The Pledgor may not assign or transfer any of its rights or obligations under this Agreement.
- (b) Subject to the terms of the Second Lien Credit Agreement, the Collateral Agent may assign or transfer its rights hereunder pursuant to the resignation or removal of the Collateral Agent in accordance with the Second Lien Credit Agreement. The Pledgor shall, promptly upon being requested to do so by the Collateral Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

**15.2 Amendments and waivers**

Any provision of this Agreement may be amended only if the Collateral Agent and the Pledgor so agree in writing and any breach of this Agreement may be waived before or after it occurs only with the consent of the Collateral Agent. A waiver given or consent granted by the Collateral Agent under this Agreement will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**15.3 Partial invalidity**

If any provision of this Agreement is for any reason held invalid, illegal or unenforceable in any respect, such illegality, invalidity or unenforceability will not affect any other provision of this Agreement.

**15.4 Counterparts**

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

**15.5 Collateral Agent's Fees and Expenses; Indemnification**

- (a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its reasonable and documented out-of-pocket expenses incurred hereunder to the extent provided in Section 9.05 of the Second Lien Credit Agreement.
- (b) The parties hereto agree that the Collateral Agent shall be entitled to the benefits of, and the Pledgor shall have the indemnification obligations to the same extent as the Borrower as described in Section 9.05 of the Second Lien Credit Agreement.
- (c) Notwithstanding anything herein to the contrary, the Collateral Agent shall be afforded all of the rights, powers, protections and immunities of the Collateral Agent set forth in Section 8 of the Second Lien Credit Agreement, as if such rights, powers, protections and immunities were specifically set forth herein.

**16. PROCESS AGENT**

Without prejudice to any other mode of service, the Pledgor:

- (a) hereby, for the purpose of notification and service of process in relation to any suit, action or proceeding to be brought against it in Norway in connection with this Agreement or any other Loan Document, including receipt of notices (in Norwegian: "*motta varsler*") and acceptance of service of process (in Norwegian: "*vedta forkynnelse*"), unconditionally and irrevocably appoints the Company as its agent (in Norwegian: "*representant*") for delivery and acceptance of any such notices and service of process; and
- (b) agrees that failure by its process agent to notify it of the process will not invalidate the proceedings.

**17. GOVERNING LAW AND JURISDICTION**

- (a) This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by Norwegian law.
- (b) The parties hereto submit to the non-exclusive jurisdiction of the Norwegian courts, the venue to be the Oslo District Court (*Oslo tingrett*).
- (c) Paragraph (b) above is for the benefit of the Secured Parties and no Secured Party shall be prevented from taking proceedings in any other court with jurisdiction. To the extent permitted by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**THIS AGREEMENT** has been executed and delivered on the date stated at the beginning of this Agreement.

*[Signature page follows]*



## SCHEDULE 1 A

### FORM OF NOTICE OF SHARE PLEDGE

To: Howden Forsikringsmegling AS

Copy: Wilmington Trust, National Association

Date: [ ]

Dear Sirs,

#### NOTICE OF PLEDGE OF SHARES – HOWDEN FORSIKRINGSMEGLING AS

Please, take notice:

1. That by a "Share Pledge Agreement" dated[ ] 2022, we have pledged to [Wilmington Trust, National Association] (the "**Collateral Agent**"), as collateral agent for and on behalf of itself and certain secured parties, on second priority as security for the Obligations:
  - (a) all our shares in Howden Forsikringsmegling AS, registration no. 989 006 266, (the "**Company**") from time to time (at the date hereof comprising [ ] shares numbered [ ]-[ ] (both inclusive; representing all shares issued the Company) (the "**Shares**"); and
  - (b) all related rights which may be subject to a pledge pursuant to section 1-6 of the 8 February 1980 No. 2 (in Norwegian: "*panteloven*") including cash dividends, dividend shares (in Norwegian: "*fondsaksjer*") and other distributions payable (whether in cash or in kind) on the Shares.
2. Upon receipt of a notice from the Collateral Agent, all rights attaching to the Shares will be exercisable by the Collateral Agent (or any person appointed in its place) and any dividends or other amounts thereafter being payable in respect of the Shares shall be paid to the Collateral Agent.
3. The authority and instructions herein contained cannot be revoked or varied by us without the written consent of the Collateral Agent.
4. Please acknowledge your receipt of this notice and your agreement hereto by returning the attached "Acknowledgement" directly to the Collateral Agent, in the form attached hereto, including a signed copy of the shareholder register of the Company where the pledge of the Shares is noted, including:
  - (a) the date of entry; and
  - (b) that the Shares have been pledged on second priority in favour of Wilmington Trust as agent for and on behalf of itself and certain other secured parties.

For and on behalf of

**Howden Broking Group Limited**

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

Name:

Title:

## **SCHEDULE 1 B**

### **FORM OF ACKNOWLEDGEMENT OF NOTICE OF SHARE PLEDGE**

To: Wilmington Trust, National Association

Date: [ ]

Dear Sirs,

#### **ACKNOWLEDGEMENT OF NOTICE OF PLEDGE OF SHARES**

We hereby acknowledge receipt of a notice of pledge of shares in Howden Forsikringsmegling AS dated [ ] from Howden Broking Group Limited (the "**Notice**"). Capitalised words and expressions defined in the Notice have the same meaning when used herein.

We agree to the terms of the Notice and hereby confirm that:

- (i) we have registered the pledge over the Shares in our shareholder register on second priority in favour of the Collateral Agent;
- (ii) we will register the pledge over any dividend shares (in Norwegian: "*fondsaksjer*") which may be issued in the Company to the Pledgor;
- (iii) we are not aware of any security over the Shares other than the security created by the Share Pledge Agreement or any option to purchase or similar rights or of any agreements in force or financial instruments issued which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Company (including any option or right of pre-emption or conversion), save for the notice of pledge of the Shares on first priority dated [ ] from Morgan Stanley Senior Funding, Inc.; and
- (iv) we agree to act in accordance with the instruction set out in the Notice and we will do all such acts reasonably required to accomplish the transactions contemplated by the Share Pledge Agreement.

Please find enclosed copy of our shareholder register which we confirm is true and correct as of the date of this acknowledgement.

For and on behalf of

**Howden Forsikringsmegling AS**

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

Name:

Title:

## **SCHEDULE 2**

### **FORM OF POWER OF ATTORNEY**

#### **POWER OF ATTORNEY**

We hereby irrevocably empower [ ] or any person appointed by it to convene and attend all shareholder meetings of Howden Forsikringsmegling AS (registration no. 989 006 266) (the "**Company**") as our representative and exercise all voting rights relating to our [ ] shares, numbered [ ]-[ ] (both inclusive) held in the Company, and we are excluded from exercising our voting rights in any shareholder meeting of the Company.

This power of attorney is governed by Norwegian law. Any conflicts arising hereunder shall be submitted to the Norwegian courts.

[place/date]

For and on behalf of

**Howden Broking Group Limited**

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


Name:

Title:

**SIGNATURE PAGE**

For and on behalf of

**HOWDEN BROKING GROUP LIMITED**  
(as Pledgor)

By:  \_\_\_\_\_  
Name: **Serge Thieriet**  
Title: **CFO**

For and on behalf of

**WILMINGTON TRUST, NATIONAL ASSOCIATION**  
(as pledgee and Collateral Agent)

By: \_\_\_\_\_  
Name:  
Title:

**SIGNATURE PAGE**

For and on behalf of

**HOWDEN BROKING GROUP LIMITED**

(as Pledgor)

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

Name:

Title:

For and on behalf of

**WILMINGTON TRUST, NATIONAL ASSOCIATION**

(as pledgee and Collateral Agent)

By

Name: Andrew Lennon

Title: Assistant Vice President