Companies House

MR01(ef)

Registration of a Charge

Company Name: **HOWDEN BROKING GROUP LIMITED**
Company Number: **06249799**

Received for filing in Electronic Format on the: **28/03/2022**

XB0R71ZM

Details of Charge

Date of creation: **22/03/2022**

Charge code: **0624 9799 0029**

Persons entitled: **PIRAEUS BANK S.A.**

Brief description: **NONE AS AT THE DATE OF THE INSTRUMENT.**

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: **HANNAH ROWBOTHAM**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6249799

Charge code: 0624 9799 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd March 2022 and created by HOWDEN BROKING GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2022 .

Given at Companies House, Cardiff on 1st April 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 AND ASSIGNMENT

AGREEMENT

BETWEEN

MIRB INSURANCE & REINSURANCE BROKERS LTD

(PLEDGOR A)

HOWDEN BROKING GROUP LIMITED

(PLEDGOR B)

HOWDEN HELLAS INSURANCE AND REINSURANCE BROKER SOCIETE ANONYME

(COMPANY)

AND

PIRAEUS BANK S.A.

(BONDHOLDER AGENT)

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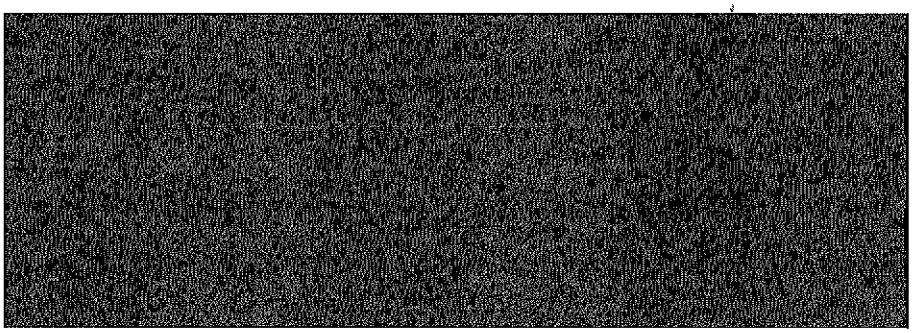

THIS SHARE PLEDGE AND ASSIGNMENT AGREEMENT (the **Share Pledge & Assignment**) is executed in Athens on 22 March 2022,

BETWEEN:

(1) **MIRB Insurance & Reinsurance Brokers Ltd**, a limited liability company organised and existing under the laws of Cyprus, whose registered seat is at 47, Gkropious str., IRA COURT, Floor 2, Flat 203, 3076, Limassol, Cyprus, registered in the companies registry under registration no. HE138086 and duly represented by Aelita Arampova (the **Pledgor A**);

(2) **HOWDEN BROKING GROUP LIMITED**, a private limited company incorporated under the laws of England & Wales, whose registered address is at One Creechurch Place, London, United Kingdom, EC3A 5AF registered in the companies registry under registration no. 06249799 and duly represented by George Kontopoulos (the **Pledgor B and together with the Pledgor referred to as the Pledgor**);

(3) **HOWDEN HELLAS INSURANCE AND REINSURANCE BROKERS Societe Anonyme**, with the distinctive title Howden Hellas, a société anonyme organised and existing under the laws of Greece, whose registered seat is at 1 Kifissias Avenue & 4 Theofanous street Ambelokipoi, 11523, Athens, Greece, registered in the General Commercial Registry under registration no. 069057903000 and duly represented by Konstantina Kapetanaki (the **Company**); and

(4) **PIRAEUS BANK S.A.**, a financial institution incorporated and validly existing under the laws of Greece and a registered office address at 4 Amerikis Street, Athens 105 64, in its capacity as Bondholder Agent for and on behalf of the Bondholders of the Programme (as defined below) (the **Bondholder Agent** and together with the Pledgor and the Company referred to collectively as the **Parties**).

WHEREAS:

(1) The Pledgor A currently holds 450,000 common registered shares accompanied by the respective voting rights while the Pledgor of B holds 5,000 preferred registered shares bearing no voting rights comprising together 100% of the share capital of the Company, whose share capital is thus divided in 455,000 fully paid up shares, each one having a nominal value equal to [€1] and totally amounting to € 455,000.

(2) Pursuant to the Programme (as defined herein below), it is a condition precedent to the submission of any Subscription Request that the Pledgor, the Company and the Bondholder Agent enter into this Share Pledge & Assignment and perfect the Pledge (as defined herein below) created pursuant to the terms and conditions of this Share Pledge & Assignment.

(3) In order to secure the payment of the Secured Liabilities (as defined herein below), the Pledgor has agreed to grant a pledge by way of assignment over its rights and claims arising under the Pledged Rights and Claims (as defined herein below) in favour of the

Bondholder Agent, on the terms set out below.

(4) This Share Pledge & Assignment constitutes a Security Document and a Finance Document in accordance with the provisions of the Programme (as defined herein below) and as those are specifically defined therein.

NOW in accordance with this Share Pledge & Assignment the Parties agree as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Save as expressly defined herein, capitalised terms used in this Share Pledge & Assignment (including in its preamble) shall have the meaning ascribed to them in the Programme.

"**Additional Shares**" means any shares in the Company, other than the Initial Shares, which may be issued by the Company from time to time following the execution date of this Share Pledge & Assignment, including without limitation:

(i) any shares which may be issued and distributed by the Company *pro rata* to the shareholding of the Pledgor, pursuant to the terms of Law 4548/2018 or in accordance with the provisions of the articles of association of the Company, irrespective of whether such new shares are issued by way of capitalisation of reserves or by any other means;

(ii) any shares which may be issued and distributed to the Pledgor *pro rata* to its shareholding, pursuant to the provisions of Law 4548/2018, in lieu of first or additional dividends;

(iii) any shares that the Pledgor is entitled to by reason of any ordinary or extraordinary increase of the share capital of the Company or by any other reason whatsoever (including the case where any pre-emption rights are exercised); and

(iv) any shares which the Pledgor may be entitled to obtain as a result of a merger, demerger, spin-off, split, reverse split or any other corporate restructuring or transformation of the Company.

"**Additional Share Certificates**" means the share certificates that incorporate Additional Shares.

"**Finance Parties**" has the meaning given to it in the Programme.

"**Initial Shares**" means the (a) common and (b) preferred registered and fully paid up shares of the Company that are owned by the Pledgor, as listed in Schedule 1 (*Details of Pledged Shares*).

"**Initial Share Certificates**" means the share certificates that incorporate the Initial Shares.

"**Maturity Date**" has the meaning ascribed to such term in the Programme.

"**Pledge**" means the first ranking pledge and security assignment constituted by this Share Pledge & Assignment.

"**Pledged Rights and Claims**" means all existing, future, actual or contingent, rights and claims of the Pledgor that arise by virtue of its capacity as shareholder of the Company under or in connection with the Pledged Shares, including, without limitation, dividends and distributions of any kind and any other sum received or receivable in respect of any of the Pledged Shares, as well as any other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of any of the Pledged Shares, including any pre-emption rights and the right to convene, participate in and vote at the shareholders' meetings of the Company.

"**Pledged Shares**" means the Initial Shares and the Additional Shares, that at any time represent one hundred per cent (100%) of the Company's share capital and that are subjected to the Pledge constituted by this Share Pledge & Assignment.

"**Programme**" means the €20.500.000 common bond loan programme dated 28.2.2022 incorporating the relevant Subscription Agreement, appointment of Bondholder Agent, Facility and Account Bank and executed by and between the Company (as issuer), and each of Piraeus Bank S.A. (in its distinctive capacities as Initial Bondholder, Mandated Lead Arranger, Bondholder Agent, Coordinator, Facility Agent and Account Bank) and Optima Bank S.A. (in its distinctive capacities as Initial Bondholder and Mandated Lead Arranger).

"**Security Documents**" has the meaning given to it in the Programme.

"**Security Interests**" has the meaning given to it in the Programme.

"**Secured Liabilities**" means all existing and future, direct or indirect, monies, debts, obligations and liabilities of whatever nature at any time due, owed or incurred by the Company to the Finance Parties under or in connection with the Finance Documents (in each case, whether alone or jointly, or jointly and severally with any other person, whether actually or contingently and whether as principal, surety or otherwise) and all of the Secured Liabilities as outstanding from time to time, except for any obligation or liability, which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful or prohibited by any applicable law.

"**Security Period**" means the period beginning on the date this Share Pledge & Assignment is executed and ending on the date all Secured Liabilities will have been unconditionally and irrevocably paid and discharged in full.

"**Subscription Request**" has the meaning given to it in the Programme.

1.2 Construction

Unless otherwise prescribed in this Share Pledge & Assignment, the construction rules of Clause 1.2 (*Construction*) of the Programme shall also apply to this Share Pledge & Assignment *mutatis mutandis*.

1.3 Certificates

A certificate issued by the Bondholder Agent that sets out the amount of any Secured Liabilities due by the Company under any Finance Document shall constitute *prima facie* evidence (in Greek, *"πλήρης απόδειξη"*), pursuant to article 445 of the Greek Code of Civil Procedure, of such amount due by the Company to the Finance Parties, subject to counter evidence.

1.4 **Security Document**

The Parties designate this Share Pledge & Assignment as a Security Document and a Finance Document in accordance with the Programme.

1.5 **Authority of the Bondholder Agent**

Pursuant to article 64 and article 73 of Law 4548/2018 and the terms of the Programme, the Company has appointed the Bondholder Agent and the Bondholder Agent has agreed to act as agent of the Bondholders, in relation to, *inter alia*, all matters pertaining to the taking, perfection, administration and enforcement of the Security Interests and the Security Documents, including the execution of this Share Pledge & Assignment on behalf of the Bondholders and the exercise of all the rights of the Bondholders hereunder during the Security Period.

1.6 **Deed**

This document shall take effect as a deed notwithstanding that the parties, other than Pledgor B, may execute it under hand.

2. CREATION OF PLEDGE

2.1 **Agreement to pledge**

2.1.1 As security for the proper, due, full and timely repayment, discharge and performance of the Secured Liabilities, the Pledgor hereby irrevocably and unconditionally pledges the Pledged Shares and all the Pledged Rights and Claims by way of a first ranking pledge and security assignment, throughout the Security Period in accordance with the provisions of Greek law 4548/2018, the legislative decree of 17.7/13.8.1923 and the provisions of the Greek Civil Code (on a supplementary basis and to the extent applicable), in favour of the Bondholder Agent, and the Bondholder Agent accepts the Pledge effected hereby.

2.1.2 The Pledge extends *ipso jure* to:

(i) any Additional Shares; and

(ii) all Initial Share Certificates and any Additional Share Certificates

(iii) all Pledged Rights and Claims and also comprises all ancillary rights (as per

Article 458 of the Greek Civil Code and to the extent permitted thereunder), as well as all legal remedies and all preferential rights and claims which are connected to the Pledged Rights and Claims in case of bankruptcy or enforcement.

2.1.3 For the purposes of the creation, perfection and registration of this Share Pledge & Assignment, on the date of this Share Pledge & Assignment, the Pledgor has:

(i) delivered to the possession of the Bondholder Agent the Initial Share Certificates; and

(ii) made all the necessary annotations and endorsements on the Initial Share Certificates (as per applicable legislation), evidencing the first ranking pledge over the Pledged Shares in favour of the Bondholder Agent as such is constituted by virtue of this Share Pledge & Assignment; and

(iii) within twenty one (21) days from execution of this Share Pledge & Assignment (including any amendment hereto), shall take any action required to support registration of the particulars of this Share Pledge & Assignment with the Cyprus Registrar of Companies pursuant to section 90 of the Company Law and shall make a filing of a certified true copy of this Share Pledge & Assignment and the necessary forms to the Cyprus Registrar of Companies for the registration of a pledge and deliver to the Bondholder Agent evidence that the filing has been made and relevant fees have been paid; and

(iv) promptly following the receipt of the same, shall deliver to the Bondholder Agent a certificate of pledge evidencing that the Cyprus Registrar of Companies has registered a pledge in favour of the Bondholder Agent in relation to this Share Pledge & Assignment (including any amendment hereto).

For the purposes of this clause 2.1.3. only, "Cyprus Registrar of Companies" means the Department of the Registrar of Companies and Official Receiver of Cyprus and "Company Law" means the Companies Law Cap 113. of the Republic of Cyprus.

2.1.4 The Company shall register the Pledge on the date of execution of this Share Pledge & Assignment in the Company's shareholders' registry and shall deliver to the Bondholder Agent a certified copy of such Company's shareholders' registry, evidencing the registration of the Pledge.

2.1.5 The Pledgor hereby authorises and instructs the Company to (within ten (10) Business Days at the latest following the relevant corporate event or notice):

(i) deliver forthwith to the Bondholder Agent any Additional Shares, and/or the respective Additional Share Certificates, as well as any instruments and other documents in respect thereof that might be issued from time to time following

the execution of this Share Pledge & Assignment in connection with the Pledged Shares;

(ii) make all the necessary annotations and endorsements on the Additional Share Certificates and deliver an official copy of the Company's shareholders' registry, evidencing that any Additional Shares have been promptly and duly registered as pledged to the benefit of the Finance Parties (in accordance with the procedure laid out in sub-clauses 2.1.3 and 2.1.4 above as complemented by the applicable provisions of Greek laws).

The authorisation and instructions given under this Clause 2 are irrevocable under articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of articles 223 and 726 of the Greek Civil Code), as they are pertinent to the interests of the Finance Parties.

2.1.6 If, for any reason, any of the Pledged Shares or the Pledged Rights and Claims are not effectively pledged and assigned hereunder, the Pledgor and/or the Company hereby authorises and instructs the Bondholder Agent:

(i) to proceed to any actions necessary or advisable (including entering into a contract with itself (in Greek, "*αυτοσύμβαση*") in order to enable the Bondholder Agent to give effect to this Share Pledge & Assignment and perfect the Pledge agreed hereunder; and

(ii) to exercise such Pledged Rights and Claims in accordance with this Share Pledge & Assignment and the rest of the Finance Documents and apply the proceeds thereof towards the discharge of the Secured Liabilities;

and, in this respect, the Bondholder Agent shall have the authority to execute all documents and perform all actions necessary or advisable to give full effect to this authorisation and instruction. The authorisations and instructions of this Clause 2.1.6 are irrevocable under articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of articles 223 and 726 of the Greek Civil Code), as they are pertinent to the interests of the Finance Parties.

2.2 **Perfection**

The Pledgor shall procure that on the date of execution of this Share Pledge & Assignment a duly appointed court bailiff serves a certified copy of this Share Pledge & Assignment on the Company.

2.3 **Documents**

2.3.1 The Pledgor irrevocably authorises and instructs the Company to deliver to the Bondholder Agent, from time to time, such information relating to the Pledged Shares and the Pledged Rights and Claims as the Bondholder Agent may reasonably require for the preservation of the Security Interests constituted hereby and for the validity of this Share Pledge & Assignment. The authorisations and instructions of this Clause 2.3 are irrevocable under articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of articles 223

and 726 of the Greek Civil Code), as they are pertinent to the interests of the Finance Parties.

2.3.2 Following the receipt of a relevant written request from the Bondholder Agent, the Company shall deliver to the Bondholder Agent, copies, extracts, documents, statements, share certificates or any other information in connection with the Pledged Shares and the Pledged Rights and Claims.

2.4 Exercise of rights

2.4.1 For as long as no Event of Default has occurred and is continuing pursuant to the terms of the Programme, the Bondholder Agent provides its authorisation to the Pledgor, pursuant to Clause 7.2 hereof, to exercise itself the Pledged Rights and Claims, including for the avoidance of doubt the right to convene, participate in and vote at the shareholders' meetings of the Company, subject to the provisions of the Finance Documents and without prejudice to Clause 2.4.2 herein below. The Bondholder Agent shall provide the Pledgor with any authorisation or power of attorney that may be required in order for the Pledgor to exercise the Pledged Rights and Claims in such circumstances. Without any limitation to the generality of the foregoing, the Pledgor shall not:

(i) agree to any variation of the rights and obligations of the Company and/or the Pledgor that could prejudice any of the Pledged Rights and Claims;

(ii) grant any discharge of the Pledged Rights and Claims in full or in part;

(iii) agree to a compromise affecting the Pledged Rights and Claims; and

(iv) permit or agree to any act prohibited by clause 5 *(Covenants)* of this Share Pledge & Assignment.

For the avoidance of doubt, the Parties acknowledge and agree that (i) for as long as no Event of Default has occurred and is continuing on the Company pursuant to this Share Pledge & Assignment; and *(ii)* provided also that the payments' waterfall of clause 14.10 of the Programme (*Proceeds Account waterfall*) has always been followed prior to their release, any Distributions related to the Pledged Shares shall be paid by the Company to the Distributions Account.

2.4.2 Each time a shareholders' meeting of the Company is to be held, the Pledgor shall send to the Bondholder Agent a copy of the items of the agenda for the relevant shareholders' meeting and copies of any documents circulated with the agenda. Within five (5) Business Days following the adoption of resolutions in respect of the aforementioned shareholders' meeting, the Pledgor shall send to the Bondholder Agent certified copies of the relevant shareholders' meeting resolutions.

2.4.3 Without prejudice to the provisions of this Share Pledge & Assignment, upon an Event of Default having occurred and being continuing, the Pledgor's authority over the Pledged Rights and Claims given under Clause 2.4.1 shall

automatically cease, the aforementioned rights and claims (including voting rights) shall be exercisable solely by the Bondholder Agent and any amounts (including Distributions) collected by the Bondholder Agent in connection therewith may be applied by the Bondholder Agent for the satisfaction of the Secured Liabilities in accordance with the Finance Documents. In this respect, the Pledgor and the Company undertake that upon the service of a relevant notice on the Company, all monies payable by the Company in connection with the Pledged Shares and the Pledged Rights and Claims (including by way of Distributions) shall be paid directly into the Proceeds Account as such will be indicated for that purpose in writing by the Bondholder Agent to the Company and the Company shall be prohibited to effect any payments of Distributions to the Distributions Account.

3. THE SECURITY

3.1 Continuing security

3.1.1 The Pledge constituted by this Share Pledge & Assignment shall be effective throughout the Security Period and shall be:

(i) continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part of the Secured Liabilities; and

(ii) in addition to and shall not be affected by any other Security Interest which has been established or will be established for the benefit of the Bondholder Agent for all or any of the Secured Liabilities pursuant to the Finance Documents.

3.2 Reinstatement

3.2.1 In case any discharge is granted by the Pledgor (whether in respect of the obligations of the Company or of any security established over those obligations or otherwise), in whole or in part, or any arrangement is made with respect to any payment, security or other disposal in connection with the Pledged Rights and Claims and/or the Pledged Shares, which shall be avoided or restored (as per the applicable legislation) in case of insolvency, bankruptcy, dissolution, or liquidation of the Pledgor, or in case the Pledgor is subjected to any procedure that has the same effect or is similar to the aforementioned proceedings, the Pledge constituted by and the liability of the Pledgor under this Share Pledge & Assignment shall continue as if the respective discharge or arrangement had not occurred.

3.2.2 Notwithstanding the provisions of sub-clause 3.2.1 above, the Bondholder Agent may, at its absolute discretion, accept any request of the Pledgor that any payment, security or disposal in connection with the Pledged Rights and Claims and the Pledged Shares be permitted and effectively carried out.

3.3 Waiver of defences

3.3.1 Subject to the Reservations and applicable law, the Pledge constituted by, and the undertakings of the Pledgor under, this Share Pledge & Assignment will not be affected by any act, omission, circumstance or matter which, but for the

provisions of this Clause 3.3, would discharge or prejudice any of its obligations hereunder or prejudice or discharge those obligations in whole or in part (whether or not known to the Pledgor or any other person), including:

(i) the granting of indulgence or waiver to any person, at any time, regarding its obligations in connection with the Pledged Rights and Claims; or

(ii) the taking, variation, compromise, exchange, renewal or discharge of any of its obligations in connection with the Pledged Rights and Claims, or any refusal or neglect thereof to perfect, take up or enforce any rights or remedies, or any security over assets thereof or any failure to realise the full value of any security; or

(iii) cases where the Pledgor does not abide by any formality or other requirement stipulated by the applicable legislation, or does not take any actions required for the presentment of any instrument in connection to the Pledged Rights and Claims; or

(iv) any legal limitation, incapacity or lack of power, or authority, or dissolution or change in the members or the status of the Pledgor ; or

(v) any variation (whether material or not, and regardless of whether it results in any increase of the liability of the Company and/or the Pledgor thereunder) or the replacement of a Finance Document or any other document or security, so that references to that Finance Document or other documents or security in this Share Pledge & Assignment shall include each such variation or replacement; or

(vi) any case of unenforceability, illegality, frustration, or invalidity of any material obligation of the Pledgor under the Finance Documents or any other document or security; or

(vii) any case in which the Pledgor is subjected to winding-up, dissolution, administration, re-organisation, amalgamation merger or reconstruction or any change in the status, function, control or ownership of the Pledgor according to the Finance Documents; or

(viii) any postponement, discharge, reduction, lack of evidence or other similar circumstance affecting any obligation of the Company or the Pledgor under a Finance Document, resulting from insolvency, liquidation or dissolution proceedings or from any law, regulation or order, so that each such obligation shall, for the purposes of the Pledgor's obligations under this Share Pledge & Assignment, be construed as if there were no such circumstance,

and, to the extent that the Pledge constituted by this Share Pledge & Assignment and the Pledgor's obligations under this Share Pledge & Assignment shall remain in full force, this Share Pledge & Assignment shall be construed accordingly, as if there were no such circumstance, act, variation, limitation, omission, unenforceability, illegality,

or matter.

3.3.2 The Bondholder Agent shall not be responsible for overseeing or investigating the powers or authorities of the Pledgor or its respective officers or agents.

3.3.3 For the avoidance of doubt, the Pledgor shall be bound by this Share Pledge & Assignment, notwithstanding the fact that any other Security Interest required by the terms of the Finance Documents to be effected has not been effected or the fact that any relevant document which has been executed may be invalid, unenforceable or otherwise ineffective.

3.4 **Immediate recourse**

The Pledgor hereby waives any right to request that the Bondholder Agent proceed against or enforce any other rights or Security Interest or claim payment from any person before enforcing the Pledge constituted hereby.

4. REPRESENTATIONS AND WARRANTIES

4.1 The Pledgor represents and warrants to and for the benefit of the Bondholder Agent that:

(i) it is a *limited liability company* with the capacity to sue and be sued in its own name, duly incorporated and validly existing under the laws of the Republic of Cyprus, and has the power and authority to own and dispose its assets and carry on its business [Pledgor A];

it is a *private limited company* with the capacity to sue and be sued in its own name, duly incorporated and validly existing under the laws of England & Wales, and has the power and authority to own and dispose its assets and carry on its business [Pledgor B]

(ii) it has the power and has obtained all corporate and all other authorisations required in order to enter into and perform its obligations under this Share Pledge & Assignment, and it has taken every necessary action in order to duly authorise and arrange for the delivery of the Initial Share Certificates to the Bondholder Agent, in accordance with the applicable legislation;

(iii) there is no litigation or arbitration and no other administrative proceeding current or pending, which may restrain its authority and capacity to enter into, exercise its rights and comply with its obligations under this Share Pledge & Assignment;

(iv) at the time of execution of this Share Pledge & Assignment, the Pledged Shares represent one hundred per cent (100%) of the share capital of the Company;

(v) it acknowledges that it is fully aware of the content of all Finance Documents and the terms set out therein;

(vi) there exist no restrictions, whether contractual, statutory or otherwise, on its ability to pledge, assign, or otherwise transfer, as the case may be, the

Pledged Shares and the Pledged Rights and Claims;

(vii) it has valid title to and the sole, full and undisputed ownership of the Pledged Shares and, save as prescribed by this Share Pledge & Assignment the Pledged Shares are:

(I) free of any security except for the security created by this Share Pledge & Assignment or rights of set-off, option, pre-emption rights, approval clauses or outstanding counterclaim raised by third parties (including in Greek, *"δικαίωμα επίσχεσης"*) as per the Greek Civil Code); and

(II) not subject to any attachment, right of seizure or court order or any other right of any third party.

5. COVENANTS

5.1 The Pledgor hereby covenants and agrees with the Bondholder Agent that (unless otherwise permitted and/or prohibited by the Finance Documents or by applicable law):

(i) it shall warrant and defend the rights and claims of the Bondholder Agent in connection with the Pledged Rights and Claims;

(ii) it shall not (nor agree to) enter into a transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, assign, pledge, transfer, or otherwise dispose of the Pledged Shares and the Pledged Rights and Claims;

(iii) it will not create or permit the establishment of any security over the Pledged Shares or the Pledged Rights and Claims save as provided by this Share Pledge & Assignment and, if such security is established, it shall take any necessary action for its release or stay, as the case may be, within ten (10) calendar days from its establishment;

(iv) it shall promptly notify the Bondholder Agent of any material document or notification that it receives from the Company or any authority in relation to the Pledged Shares and/or the Pledged Rights and Claims;

(v) it shall forthwith notify the Bondholder Agent of any rights and/or claims raised by any third party in relation to the Pledged Shares and/or the Pledged Rights and Claims;

(vi) it shall not exercise (or fail to exercise) or direct the exercise of any rights attached to any Pledged Shares or Pledged Rights and Claims for a purpose inconsistent with any Finance Document or otherwise exercise or fail to exercise those rights in a manner that would have a material and adverse effect on the relevant Pledged Rights and Claims or would otherwise prejudice the terms of the Finance Documents;

(vii) it shall not cause, allow or accept any Distribution of any amount or kind for as long as the Company's equity value may be negative

(viii) it will take every necessary action for the lawful constitution and perfection of this Share Pledge & Assignment (including the granting of any requisite authorisations) in accordance with the terms set out herein; and

(ix) it shall remain liable to discharge all obligations arising in connection with the Pledged Shares and or the Pledged Rights and Claims.

6. ENFORCEMENT

6.1 Enforcement

6.1.1 On the same Business Day upon which the Company receives a notice from the Bondholder Agent that an Event of Default has occurred and is continuing, it shall deliver a copy of such notice to the Pledgor.

6.1.2 After the service of such notice, all authorities granted to the Pledgor pursuant to this Share Pledge & Assignment in relation to the Pledged Shares and the Pledged Rights and Claims (including, without limitation, under Clauses 2.4 and 7.2) shall be immediately revoked, following which the Bondholder Agent shall be entitled (but not obliged, in each case in its absolute discretion), without any further notice or action, to exercise in its own name and at its absolute discretion any rights and remedies in respect of the Pledged Shares and the Pledged Rights and Claims (including voting rights), in the manner it deems fit for the satisfaction of the Secured Liabilities and subject to the terms of the Finance Documents.

The Bondholder Agent does not assume any responsibility whatsoever towards the Pledgor for the manner in which it will exercise its rights as per this Clause 6.

6.2 Additional powers of the Bondholder Agent

For the purposes of Clause 6.1 (*Enforcement*) but without prejudice to the generality of the provisions thereof, the Bondholder Agent may:

(i) fulfil any of the Pledgor's obligations under the Pledged Shares (at the Pledgor's expense and risk); and/or

(ii) settle, adjust, refer to arbitration, compromise and arrange any claims, amounts, disputes, questions and demands relating in any way to any of the Pledged Rights and Claims; and/or

(iii) bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Pledged Right and Claim which may be considered by it expedient; and/or

(iv) issue valid receipts for all moneys which may be necessary or desirable for exercising any right relating to the Pledged Rights and Claims; and/or

(v) exercise in relation to any of the Pledged Rights and Claims all the powers

and authorities and carry out any actions which it would be capable of exercising and/or carrying out if it was the absolute owner of the same.

6.3 Application of Proceeds

The Bondholder Agent shall apply all monies collected as a result of enforcement of the Pledged Rights and Claims to the satisfaction of the Secured Liabilities in accordance with clause 14.10 (*Proceeds Account Waterfall*) of the Programme and in case of full satisfaction of the Secured Liabilities having occurred any remainder amounts shall be returned to the Pledgor.

7. POWERS OF ATTORNEY

7.1 Appointment of the Bondholder Agent

7.1.1 To secure the performance of its obligations under this Share Pledge & Assignment, the Pledgor hereby irrevocably appoints the Bondholder Agent (and its delegates and sub-delegates) and instructs it to be its attorney (with full power of substitution) acting severally (or jointly with any other such attorney or attorneys) and on the Pledgor's behalf and in its name, or otherwise to do anything that the Pledgor is obliged to do (but has not done) under the terms of this Share Pledge & Assignment and to:

(i) execute documents, provide all such assurances and carry out any action which the Pledgor is required to and has failed to effectively carry out under the covenants and provisions contained in this Share Pledge & Assignment, including the receipt of any and all communications, copies, extracts, registrations, documents, instruments and information regarding the Pledged Rights and Claims;

(ii) exercise, in the name and on behalf of the Pledgor, all or any of the rights, powers, authorities and discretions in respect of the Pledged Rights and Claims, including in cases where any of the Pledged Rights and Claims have not been effectively pledged, assigned or transferred to the Bondholder Agent or any of its delegates or sub-delegates by or pursuant to this Share Pledge & Assignment or by law, or in respect of which the Pledge constituted hereby has been declared invalid or unenforceable or has otherwise been declared to be void; and

(iii) (without limitation to the generality of the foregoing) seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it deems reasonably necessary for the purpose of exercising any of the attorney's powers, authorities and discretions under this Clause 7.1 *(Appointment of the Bondholder Agent)*.

7.1.2 This power of attorney is granted by the Pledgor and is irrevocable under articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of articles 223 and 726 of the Greek Civil Code), as it is pertinent to the interests of the Finance Parties.

7.1.3 In addition to the authorisations and powers conferred on the Bondholder Agent under this clause 7.1 *(Appointment of the Bondholder Agent)*, the Pledgor shall forthwith at the request in writing of and if so required by the Bondholder Agent, grant a notarised power of attorney to the Bondholder Agent and any delegates that may be appointed by the Bondholder Agent to the effect set forth in this clause 7.1.

7.2 **Grant of authority to the Pledgor**

7.2.1 Without prejudice to the existence, validity and enforceability of the Pledge constituted hereby or the rights and claims of the Bondholder Agent hereunder, and in accordance with Clause 2.4 (*Exercise of Rights*), the Bondholder Agent hereby grants the authority to the Pledgor to exercise itself the Pledged Rights and Claims, including for the avoidance of doubt the right to convene, participate in and vote at the shareholders' meetings of the Company as pledged or assigned in favour of the Bondholder Agent under Clause 2.1 (*Agreement to pledge*) and the rights assigned to the Pledgor by way of authorisation under Clause 2.4 (*Exercise of Rights*), in each case in accordance with the terms of this Share Pledge & Assignment and provided always that:

(i) it does so for a purpose that is not inconsistent with the terms of any Finance Document; and

(ii) the exercise of or failure to exercise those rights would not have a material adverse effect on the Pledged Rights and Claims and would not otherwise prejudice the terms of any Finance Document.

7.2.2 This authority to the Pledgor on the basis of Clause 7.2.1 above, shall be automatically revoked upon the occurrence of an Event of Default pursuant to the terms hereof and shall promptly cease to apply altogether, in which case the authority granted by the Pledgor to the Bondholder Agent under Clause 7.1.1 above shall exclusively apply.

7.3 **No liability**

The Bondholder Agent shall not be liable for any action taken or not taken by the Pledgor acting under or in connection with Clause 7.2.

7.4 **Ratification**

The Pledgor hereby ratifies and confirms, and agrees to ratify and confirm actions, authorities and discretions exercised by an attorney appointed in accordance with the terms of this Share Pledge & Assignment provided that they are in compliance with the terms of the Finance Documents and this Share Pledge & Assignment.

8. **DELEGATION BY THE BONDHOLDER AGENT**

8.1 The Bondholder Agent may at any time delegate (by power of attorney or in any other manner it deems appropriate) to any properly qualified person or persons all or any of its powers, authorities and discretions under this Share Pledge & Assignment.

8.2 Any delegation made pursuant to Clause 8.1 above may be made upon such terms (including the power to sub-delegate) and subject to such regulations that the Bondholder Agent may deem fit.

8.3 The Bondholder Agent shall not be in any way liable or responsible to the Pledgor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate, except if attributed solely to the Bondholder Agent's gross negligence or wilful misconduct.

9. INVALIDITY OF THE UNDERLYING CAUSE OF THE PLEDGE

Should the underlying cause of this Share Pledge & Assignment be held to be invalid or unenforceable, this Share Pledge & Assignment shall validly operate as security for any other claim or right, regardless of its source, of the Bondholder Agent against the Pledgor, including, without limitation, for unjustified enrichment or for any other cause under Applicable Law and arising from the Finance Documents.

10. RELEASE

10.1 Final redemption

Subject to Clause 10.2 *(Retention of Security)* and the Finance Documents, if the Secured Liabilities have been irrevocably paid in full and the Bondholder Agent is not under any further actual or contingent liability to make advances or provide financial accommodation under the Finance Documents, the Bondholder Agent shall, at the request and cost of the Pledgor, release, reassign or discharge (as appropriate) the Pledged Rights and Claims from the Pledge created or intended to be created pursuant to this Share Pledge & Assignment and return to the Pledgor any Initial Shares and/or any Additional Shares and/or any Initial Shares Certificates and/or Additional Shares Certificates, in its possession.

10.2 Retention of security

10.2.1 If the Bondholder Agent reasonably and based on relevant evidence considers that any amount paid or credited to it under this Share Pledge & Assignment or any Finance Document can be avoided or reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

10.2.2 At the end of the Security Period, the Bondholder Agent shall, following a written request from and at the expense of the Pledgor, as soon as practically possible, take any action necessary to release the Pledged Rights and Claims from the Pledge constituted by this Share Pledge & Assignment.

11. ASSIGNMENT / NOVATION

11.1 Rights of Successors

This Share Pledge & Assignment is constituted and shall operate in favour of any permitted (in accordance with the Finance Documents) novatees, transferees and successors of the Finance Parties and the Bondholder Agent who shall have exactly the

same powers, rights and privileges under the provisions of this Share Pledge & Assignment as if they were a party hereto.

11.2 **Subsistence of Security**

This Share Pledge & Assignment secures the payment of the Secured Liabilities. In the event of an assignment or transfer of rights and/or claims in relation to all or part of the Secured Liabilities or in the event of a novation of the parties to the Finance Documents or all or any part of the Secured Liabilities, this Share Pledge & Assignment shall subsist as security for the assigned, transferred or novated Secured Liabilities in favour of the respective novatee, transferee or Bondholder Agent.

11.3 **Assignment by the Pledgor**

The Pledgor may not novate, transfer, assign, pledge or otherwise create any security over any of its respective rights, claims and/or obligations hereunder, unless otherwise agreed in writing by the Parties hereto.

12. AMENDMENT

Modifications or amendments to or termination of this Share Pledge & Assignment shall be effected only by an instrument in writing executed by all the Parties hereto.

13. WAIVERS, REMEDIES CUMULATIVE

13.1 The rights of the Bondholder Agent under this Share Pledge & Assignment:

(i) may be exercised as often as necessary and according to the terms of this Share Pledge & Assignment;

(ii) are cumulative and not exclusive of its rights under Applicable Law;

(iii) may be waived only explicitly in writing; and

(iv) are in addition to, and shall not be affected by, the existence of any other form of security or rights which the Bondholder Agent may now or at any time hold or have in respect of the Secured Liabilities and which can be enforced independently of the enforcement of such other rights or security.

13.2 Failure to exercise or delay in exercising any such right is not a waiver of that right.

14. COSTS

14.1 All costs and expenses of any nature related to the execution and perfection of this Share Pledge & Assignment, the enforcement of the rights arising from it, including *inter alia* legal expenses, judicial and enforcement expenses, filing expenses, tax charges, duties (including stamp duty payable under Stamp Duty Law 19/1963), contributions and fines imposed by the competent authorities of the Hellenic Republic or any other competent authority shall be borne exclusively by the Pledgor.

[redacted] .2 Unless specified otherwise by the applicable legislation, the Pledgor hereby waives any right to request that any amount payable by it as per sub-clause 14.1 above is reduced [redacted]

due to set-off or any other claim or right.

15. MISCELLANEOUS

15.1 Severability

If any provision of this Share Pledge & Assignment is or subsequently becomes illegal, invalid or unenforceable, that shall not affect the validity or enforceability of any other provision of this Share Pledge & Assignment.

15.2 Service of Notices

15.2.1 All notices or other communications under or in connection to this Share Pledge & Assignment shall be addressed in accordance with Clause 36 of the Programme.

15.3 Language

15.3.1 Each document referred to herein or to be delivered hereunder shall be in the English language or accompanied by an English translation thereof, certified as accurate, as the Bondholder Agent may reasonably require. In the case of conflict and unless the Bondholder Agent otherwise specifies, the English language version of any such document shall prevail, except for documents issued in Greek by a competent authority of the Hellenic Republic or by a court bailiff, for whom or in cases provided by relevant applicable legislation the Greek language is the prevailing language or in the cases provided by the relevant applicable legislation.

15.3.2 The Bondholder Agent may at its discretion indicate that, notwithstanding Clause 15.3.1, a document or communication is acceptable if delivered in the Greek language only.

16. GOVERNING LAW AND JURISDICTION

16.1 Governing Law

This Share Pledge & Assignment shall be governed by and construed in accordance with the laws of the Hellenic Republic.

16.2 Jurisdiction

Any dispute arising out of or in connection with this Share Pledge & Assignment will be resolved by the courts of Athens.

17. SERVICE OF PROCESS

17.1 A competent court bailiff is hereby instructed by the Parties to serve a certified copy of this Share Pledge & Assignment on the Company, as per clause 2.2 (*Perfection*), in order for this Share Pledge & Assignment to receive a certain date and for all relevant legal consequences to occur.

THIS DEED has been entered into as a deed and delivered on the date stated at the beginning of this deed.

This Share Pledge & Assignment is executed in six (6) originals which shall have equal force and effect.

Schedule 1

Details of Pledged Shares

Description of Initial Shares	Aggregate nominal value of Initial Shares	Serial number and date of relevant Initial Share Certificates	Shareholding percentage
450,000 common registered shares, with 100% of the voting rights, owned by Pledgor A	455,000 € (1€/share)	Definite titles no. 1 – 29/4.10.2011	98,9011 %
5,000 preferred registered shares, without voting rights, owned by Pledgor B		Definite title no. 1/31.5.2021	1,0989 %

Signatures Page

The Pledgor A

MIRB INSURANCE & REINSURANCE BROKERS LTD

Name: Aelita Arampova

Signature [redacted]

The Company

HOWDEN HELLAS INSURANCE AND REINSURANCE BROKERS SOCIETE-ANONYME

Name: Konstantina Kanetanaki

Signatu [redacted]

The Bondholder Agent

PIRAEUS BANK S.A.

Name: Petros Tatsidis

Signatur [redacted]

Name: Apostolos Gretsistas

Signat [redacted]

[redacted]

The Pledgor B

EXECUTED as a **DEED** by **GEORGE KONTOPOULOS** as attorney for **HOWDEN BROKING GROUP LIMITED** in the presence of:

[redacted]

Signature of attorney

Signature of witne[redacted]

Print name ..... SOHA GERAFENTI .....

Address ..[redacted]

.....

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