



Registration of a Charge

Company Name: **HOWDEN BROKING GROUP LIMITED**

Company Number: **06249799**



Received for filing in Electronic Format on the: **26/04/2022**

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Details of Charge

Date of creation: **25/04/2022**

Charge code: **0624 9799 0032**

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

Brief description: **N/A**

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6249799

Charge code: 0624 9799 0032

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th April 2022 and created by HOWDEN BROKING GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2022 .

Given at Companies House, Cardiff on 29th 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**

CONFIRMATION OF STOCK PLEDGE AGREEMENT

25 April 2022

between

**HOWDEN BROKING GROUP LIMITED
as Pledgor**

and

**HOWDEN DEUTSCHLAND AG
as Company**

and

**WILMINGTON TRUST, NATIONAL ASSOCIATION
as Second Lien Collateral Agent**

and

**MORGAN STANLEY SENIOR FUNDING, INC.
as Collateral Agent – Germany and Pledgee**

THIS AGREEMENT (the **Agreement**) is made on 25 April 2022 **BETWEEN**:

- (1) **HOWDEN BROKING GROUP LIMITED**, a company limited by shares duly organised and validly existing under the law of England and Wales, with its registered office at 16 Eastcheap London, EC3M 1BD United Kingdom, and registered with the Companies House under company number 06249799, as pledgor (*Pfandgeber*) (the **Pledgor**);
- (2) **HOWDEN DEUTSCHLAND AG**, (f/k/a Howden Deutschland GmbH), a German stock corporation (*Aktiengesellschaft*), duly organised and validly existing under the laws of Germany, with its seat in Cologne, Germany and business address at c/o Howden Sicherheit International GmbH, Belfortstraße 15, 50668 Cologne, Germany, registered with the local court (Amtsgericht) of Cologne under HRB 56034, as the pledged company (*verpfändete Gesellschaft*) the **Company**);
- (3) **MORGAN STANLEY SENIOR FUNDING, INC.** a corporation duly organised and existing under the law of Delaware, with its registered office at Corporation Trust Centre, 1209 Orange Street, Wilmington, DE 19801, and its business address at 1 New York Plaza, 41st Floor New York, NY 10004, USA, as collateral agent for the Secured Parties (the **Collateral Agent – Germany** or the **Pledgee**); and
- (4) **WILMINGTON TRUST, NATIONAL ASSOCIATION** duly organised and existing under the law of Delaware, with its registered office at 1100 North Market Street, Wilmington, DE 19890 as collateral agent for the Second Lien Secured Parties (the **Second Lien Collateral Agent** and the **Pledgee**).

Reference is made to the stock pledge agreement attached hereto as Schedule 1 (the **Existing Stock Pledge Agreement** the pledges created thereunder, the **Existing Pledges**).

IT IS AGREED as follows:

1. CONFIRMATION AND PLEDGES

1.1 Confirmation

The Parties hereby confirm, acknowledge and agree (for the avoidance of doubt, without amending the Existing Stock Pledge Agreement and/or the Existing Pledges), that: (i) the Existing Share Pledge Agreement and the security interests created thereby shall continue to exist and secure the Secured Claims; and (ii) the validity and enforceability of the Existing Share Pledge Agreement and the security interests created thereby will not be limited or impaired in any way by this Agreement.

1.2 Constitution of Pledge

- (a) For the utmost precaution (*höchstvorsorglich*) and in addition, and without prejudice, to the Existing Share Pledge Agreement and the security interests created thereby, the Pledgor hereby pledges the Existing Shares together with all ancillary rights and claims associated with the Existing Shares.
- (b) Each of the Pledgees hereby accepts the Pledges for itself.

2. MISCELLANEOUS

To the extent not otherwise explicitly set out in this Agreement, anything in the Existing Stock Pledge Agreement (including for the avoidance of doubt, definitions and interpretation, as well as any clauses) shall apply *mutatis mutandis* to this Agreement as if set out herein.

SCHEDULE 1
STOCK PLEDGE AGREEMENT

Date 3 December 2021

STOCK PLEDGE AGREEMENT
(Verpfändung von Aktien)

between

HOWDEN BROKING GROUP LIMITED
as Pledgor**HOWDEN DEUTSCHLAND AG**
as Company**WILMINGTON TRUST, NATIONAL ASSOCIATION**
as Second Lien Collateral Agent and Pledgee

and

MORGAN STANLEY SENIOR FUNDING, INC.
as Collateral Agent – Germany and Pledgee

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THIS SHARE PLEDGE AGREEMENT (Agreement) is made on 3 December 2021.

BETWEEN:

- (1) **Howden Broking Group Limited**, a company limited by shares duly organised and validly existing under the law of England and Wales, with its registered office at 16 Eastcheap London, EC3M 1BD United Kingdom, and registered with the Companies House under company number 06249799, as pledgor (*Pfandgeber*) (the **Pledgor**);
- (2) **Howden Deutschland AG** (f/k/a Howden Deutschland GmbH), a German stock corporation (*Aktiengesellschaft*), duly organised and validly existing under the laws of Germany, with its seat in Cologne, Germany and business address at c/o Howden Sicherheit International GmbH, Belfortstraße 15, 50668 Cologne, Germany, registered with the local court (*Amtsgericht*) of Cologne under HRB 56034, as the pledged company (*verpfändete Gesellschaft*) (the **Company**);
- (3) **Morgan Stanley Senior Funding, Inc.**, a corporation duly organised and existing under the law of Delaware, with its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, and its business address at 1 New York Plaza, 41st Floor New York, NY 10004, USA, as collateral agent for the Secured Parties (as defined below) (the **Collateral Agent – Germany** or the **Pledgee**);
- (4) **Wilmington Trust, National Association**, duly organised and existing under the law of Delaware, with its registered office at 1100 North Market Street, Wilmington, DE 19890 as collateral agent for the Second Lien Secured Parties (the **Second Lien Collateral Agent** and a **Pledgee**)

(the Collateral Agent – Germany together with the Second Lien Collateral Agent, the **Pledgees** and the persons named in (1) to (4) together referred to as, the **Parties**, and each, a **Party**).

PREAMBLE:

- (A) Reference is made to the first lien credit agreement, initially dated 29 April 2015 (as amended and restated on 20 December 2017, as further amended and/or restated prior to the date hereof (most recently under a certain eighth amendment dated 1 October 2021 (the **Eighth Amendment**) and together with the afore mentioned first lien credit agreement, as amended and/or restated prior to the date hereof, the **Existing First Lien Credit Agreement**) and as otherwise amended and/or restated, supplemented or otherwise modified from time to time after the date hereof) among the First Lien Borrowers (as defined below), the Lenders (as defined therein) and the Collateral Agent – Germany as collateral agent and as administrative agent (as administrative agent the **First Lien Administrative Agent** and as collateral agent the **First Lien Collateral Agent**).
- (B) Reference is made to a proposed ninth amendment agreement, providing for a further amendment and/or restatement of the Existing First Lien Credit Agreement and which is proposed to be executed in order to partly finance the acquisition by Lagonda Holdco Limited, a wholly owned subsidiary of Howden Group Holdings Limited, of Hammersmith Topco Limited, a company incorporated in England and Wales, pursuant to a certain share purchase deed dated 12 October 2021 providing, in particular, for additional term loans in the aggregate principal amount of [REDACTED] bearing an interest rate of initially USD LIBOR plus 3.25% (as adjusted from time to time) with a final repayment date on 12 November 2027 (the **Proposed Ninth Amendment**, and together with the Existing First Lien Credit Agreement, as it may be amended and/or restated under the Proposed Ninth Amendment, and as otherwise amended and/or restated, supplemented or otherwise modified from time to time after the date hereof, the **First Lien Credit Agreement**).
- (C) Reference is made to the guarantee, dated 29 April 2015, among the First Lien Borrowers as guarantors, the First Lien Collateral Agent and the First Lien Administrative Agent (the **First Lien**

Guarantee) and to the supplement in relation to the First Lien Guarantee dated 24 August 2021 among the Company as additional guarantor, the First Lien Administrative Agent and the First Lien Collateral Agent (the **First Lien Guarantee Supplement Agreement**).

- (D) Reference is made to the second lien credit agreement dated 1 October 2021 among Howden Group Holdings Limited as company (the **Company**), the Second Lien Borrower (as defined below), the Lenders (as defined therein), the Second Lien Collateral Agent as administrative agent and collateral agent (as administrative agent the **Second Lien Administrative Agent**) (the **Second Lien Credit Agreement**).
- (E) Reference is made to the guarantee, dated 1 October 2021, among the Second Lien Borrower as guarantor, the Second Lien Collateral Agent and the Second Lien Administrative Agent (the **Second Lien Guarantee**) and to the supplement in relation to the Second Lien Guarantee dated on or about the date hereof among the Company as additional guarantor, the Second Lien Administrative Agent and the Second Lien Collateral Agent (the **Second Lien Guarantee Supplement Agreement**).
- (F) The lenders under the Second Lien Credit Agreement intend to make available additional funds to the Second Lien Borrower by way of an increase of the currently available loan amount under the Second Lien Credit Agreement. The additional funds will be made available to the Second Lien Borrower up to an amount of the USD equivalent of [REDACTED], bearing an interest rate of USD LIBOR plus 6.75% and with a final repayment date on 12 November 2028 (the **Second Lien Anticipated Increase**).
- (G) Further reference is made to the first lien/second lien intercreditor agreement dated 1 October 2021, among the Company, the Borrowers (as defined below), the First Lien Collateral Agent, the First Lien Administrative Agent, the Second Lien Collateral Agent, the Second Lien Administrative Agent, the Collateral Agent – Germany and the Guarantors (as defined below) (the **Intercreditor Agreement**).
- (H) Section 5.08 (*Senior Priority Parallel Debt (Covenant to Pay to the Collateral Agent—Germany)*) of the Intercreditor Agreement provides for an undertaking by the First Lien Borrowers and certain other obligors under the First Lien Credit Agreement, by way of an acknowledgement of debt, to pay to the Collateral Agent – Germany sums equal to the aggregate amount of the obligations owed by the relevant First Lien Borrower or other obligor under the First Lien Credit Agreement, the other First Lien Loan Documents (as defined below) and certain additional senior priority debt documents, as and when the same fall due for payment (the **First Lien Intercreditor Agreement Parallel Debt**). Furthermore, Section 9.22 (*Parallel Debt*) of the First Lien Credit Agreement provides for an undertaking by the First Lien Borrowers and certain other obligors under the First Lien Credit Agreement, by way of an acknowledgement of debt, to pay to the Collateral Agent – Germany as First Lien Collateral Agent sums equal to the aggregate amount of the obligations owed by the relevant First Lien Borrower or other obligor under the First Lien Loan Documents from time to time, as and when the same fall due for payment (the **First Lien Credit Agreement Parallel Debt**, and together with the First Lien Intercreditor Agreement Parallel Debt, the **First Lien Parallel Debt**).
- (I) Additionally, section 5.09 (*Second Priority Parallel Debt (Covenant to Pay to the Collateral Agent - Germany)*) of the Intercreditor Agreement provides for an undertaking by the Second Lien Borrowers and certain other obligors under the Second Lien Credit Agreement, by way of an acknowledgement of debt, to pay to the Collateral Agent - Germany sums equal to the aggregate amount of the obligations owed by the Second Lien Borrower or other obligor under the Second Lien Credit Agreement and the other Second Lien Loan Documents (as defined below), as and when the same fall due for payment (the **Second Lien Intercreditor Agreement Parallel Debt**). Furthermore, Section 9.22 (*Parallel Debt*) of the Second Lien Credit Agreement provides for an undertaking by the Second Lien Borrower and certain other obligors under the Second Lien Credit Agreement, by way of an acknowledgement of debt, to pay to the Second Lien Collateral Agent sums equal to the aggregate amount of the obligations owed by the relevant Second Lien Borrower or other obligor under the Second Lien Loan Documents from time to time, as and when the same fall due for payment (the **Second Lien Credit Agreement Parallel Debt**, and together with the Second Lien Intercreditor Agreement Parallel Debt, the **Second Lien Parallel Debt**).

- (J) Pursuant to section 9 of the Eighth Amendment in connection with section 6 (g) (ii) of Annex III to the Eighth Amendment and section 5.13 of the Second Lien Credit Agreement in connection with Schedule 5.13 to the Second Lien Credit Agreement, the parties thereto have agreed that the Company shall provide certain additional security. Therefore, the parties to this agreement have agreed to enter into this junior stock pledge agreement.
- (K) The Company was formerly constituted as a German limited liability company (*GmbH - Gesellschaft mit beschränkter Haftung*) under the name "Howden Germany HoldCo GmbH" (the **Former GmbH**). The shares in the Former GmbH were pledged in favour of the Collateral Agent - Germany under a notarial deed dated 6 April 2016, deed no. W 0748/2016, of the notary Dr. Simon Weiler, Munich (the **First Ranking Pledges**). By virtue of a shareholders meeting on 6 August 2021 and with effect on 24 September 2021 the Former GmbH has changed its legal form to a German stock corporation (*Aktiengesellschaft*). The First Ranking Pledges created over the shares in the Former GmbH continue over the Existing Shares (*as defined below*).
- (L) The security created by this Agreement and granted to the Pledgees is to be administered by the Collateral Agent - Germany for and on behalf of the Secured Parties in accordance with the relevant provisions of the Intercreditor Agreement, in particular section 3.06 (*Appointment as agent and administrator in relation to German Senior Priority Collateral Documents*) and section 3.07 (*Appointment as agent and administrator in relation to German Second Priority Collateral Documents*) of the Intercreditor Agreement.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

The following terms shall have the following meanings when used herein:

Articles of Association means the articles of association of the Company.

Borrowers means, together, the First Lien Borrowers and the Second Lien Borrower.

Business Day means (i) a day (other than Saturday or Sunday) on which banks are open for general business in Cologne (Germany), London (UK) and New York (USA) and (ii) in relation to payments, a TARGET Day and a day on which banks are open for general business in Cologne (Germany), London (UK) and New York (USA).

Dispute shall have the meaning given to the term in clause 17.1 (*Jurisdiction*).

Existing Shares shall have the meaning given to the term in clause 3.1 (*Pledged Shares*).

First Lien Borrowers means:

- (a) HIG Finance 2 Limited, a company organised under the laws of England and Wales under company number 10842605, having its registered address at One Creechurch Place, London EC3A 5AF, United Kingdom; and
- (b) Hyperion Refinance S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered address at 12C rue Guillaume J.Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number RCS B192810 and having a share capital of \$18,000.

First Lien Guarantor means the First Lien Borrowers, the Company and any subsidiary guarantor that becomes a party to the First Lien Guarantee in accordance with the provisions thereof, and **First Lien Guarantor** means any of them.

First Lien Loan Documents means, together:

- (a) the First Lien Credit Agreement;
- (b) the security documents entered into in connection with the First Lien Credit Agreement;
- (c) the First Lien Guarantee in the form of the First Lien Guarantee Supplement Agreement and any other guarantee agreements entered into in connection with the First Lien Credit Agreement;
- (d) each incremental facility agreement entered into in connection with the First Lien Credit Agreement;
- (e) any refinancing amendment entered into in connection with the First Lien Credit Agreement;
- (f) any promissory notes entered into in connection with the First Lien Credit Agreement;
- (g) any other document designated as such by the First Lien Administrative Agent and the First Lien Borrowers;

and **First Lien Loan Document** means any one of them.

First Lien Secured Parties means the lenders under the First Lien Credit Agreement), any issuing bank of letters of credit under the First Lien Credit Agreement, any swing line lender under the First Lien Credit Agreement, the First Lien Administrative Agent, the First Lien Collateral Agent, each ancillary lender in connection with the First Lien Credit Agreement, each counterparty to any secured hedging agreement in connection with the First Lien Credit Agreement, each cash management bank that is party to a secured cash management agreement in connection with the First Lien Credit Agreement, each co-agent or sub-agent appointed by the First Lien Administrative Agent from time to time in connection with the First Lien Credit Agreement or in connection with the Intercreditor Agreement and the beneficiaries of each indemnification obligation undertaken by any loan party under any First Lien Loan Document, as well as certain additional senior secured parties, and **First Lien Secured Party** means any one of them.

First Lien Secured Obligations means any and all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever) which are or may become payable or owing to the Collateral Agent – Germany under or in connection with the First Lien Loan Documents, without limitation, any obligation of any First Lien Borrower or First Lien Guarantor under the First Lien Parallel Debt. The First Lien Secured Obligations shall also include any obligation arising in connection with any First Lien Loan Document based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

Guarantors means, together, the First Lien Guarantors and the Second Lien Guarantors.

Legal Reservations means the legal reservations as set out in Schedule 1 (*Legal Reservations*).

Loan Documents means, together, the First Lien Loan Documents and the Second Lien Loan Documents.

Parallel Debt means, together, the First Lien Parallel Debt and the Second Lien Parallel Debt.

Pledge(s) shall have the meaning given to such term in clause 4.1 (*Pledge*).

Second Lien Anticipated Increase Debt means the debt owing by the Second Lien Borrower in accordance with the Second Lien Anticipated Increase.

Second Lien Borrower means HIG Finance 2 Limited, a company organised under the laws of England and Wales under company number 10842605, having its registered address at One Creechurch Place, London EC3A 5AF, United Kingdom.

Second Lien Guarantor means the Second Lien Borrower, the Company and any subsidiary guarantor that becomes a party to the Second Lien Guarantee in accordance with the provisions thereof, and **Second Lien Guarantor** means any of them.

Second Lien Loan Documents means, together:

- (a) the Second Lien Credit Agreement;
- (b) the security documents in connection with the Second Lien Credit Agreement;
- (c) the Second Lien Guarantee in the form of the Second Lien Guarantee Supplement Agreement and any other guarantee agreements in connection with the Second Lien Credit Agreement;
- (d) each incremental facility agreement in connection with the Second Lien Credit Agreement;
- (e) any refinancing amendment in connection with the Second Lien Credit Agreement;
- (f) any promissory notes in connection with the Second Lien Credit Agreement;

- (g) any other document designated as such by the Second Lien Administrative Agent and the First Lien Borrowers;

and **Second Lien Loan Document** means any one of them.

Second Lien Secured Parties means the lenders under the Second Lien Credit Agreement, any issuing bank of letters of credit under the Second Lien Credit Agreement, any swing line lender under the Second Lien Credit Agreement, the Second Lien Administrative Agent, the Second Lien Collateral Agent, each ancillary lender in connection with the Second Lien Credit Agreement, each counterparty to any secured hedging agreement in connection with the Second Lien Credit Agreement, each cash management bank that is party to a secured cash management agreement in connection with the Second Lien Credit Agreement, each co-agent or sub-agent appointed by the Second Lien Administrative Agent from time to time in connection with the Second Lien Credit Agreement or in connection with the Intercreditor Agreement and the beneficiaries of each indemnification obligation undertaken by any loan party under any Second Lien Loan Document, as well as certain additional senior secured parties, and **Second Lien Secured Party** means any one of them.

Second Lien Secured Obligations means any and all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever) which are or may become payable or owing by the Second Lien Borrower and/or the Second Lien Guarantors to the Collateral Agent – Germany and/or the Second Lien Collateral Agent under or in connection with the Second Lien Loan Documents (including, for the avoidance of doubt the Second Lien Anticipated Increase Debt), without limitation, any obligation of the Second Lien Borrower or Second Lien Guarantor under the Second Lien Parallel Debt. The Second Lien Secured Obligations shall also include any obligation arising in connection with any Second Lien Loan Document based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

Secured Obligations means, together, the First Lien Secured Obligations and the Second Lien Secured Obligations.

Secured Parties means, together, the First Lien Secured Parties and the Second Lien Secured Parties.

TARGET Day means any day on which TARGET2 (as defined below) is open for the settlement of payments in Euro.

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

1.2 Interpretation

- (a) This Agreement is made in the English language only. For the avoidance of doubt, the English version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail wherever such original English word or phrase translated by such German term appears in the text of this Agreement. Wherever a German term has been used in this Agreement, such German term shall be authoritative for the construction and interpretation. Where an English legal term or concept has been used in this Agreement, the related German legal term or concept shall be authoritative for the construction and interpretation of this Agreement, unless specifically provided for otherwise in this Agreement.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) Words importing the singular include the plural and vice versa.

- (d) Any reference in this Agreement to a **clause**, **paragraph** or a **schedule** shall, subject to any contrary indication, be construed as a reference to a clause, paragraph or schedule of this Agreement. Any reference to any Loan Document or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as in force for the time being and as from time to time amended, restated or supplemented, however, fundamentally.
- (e) A reference to any person in this Agreement includes such person's successors, transferees and assignees.

2 Purpose of the Pledge (*Sicherungszweck*)

The pledges hereunder are constituted in order to secure (*zur Besicherung*) the prompt and complete satisfaction of all Secured Obligations. The pledges shall also cover any future extension, increase or prolongation of the Secured Obligations and the Pledgor herewith expressly agrees that the provisions of section 1210 paragraph 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement.

3 Pledged Shares

- 3.1 The Company has a registered share capital (*Grundkapital*) of EUR 500,000 (in words: Euro fivehundredthousand) which is divided in 500,000 registered shares (*Namensaktien*) without a nominal value (*nennwertlose Stückaktien*) (**Existing Shares**).
- 3.2 The Existing Shares are not certified (*verbrieft*). The Pledgor undertakes to not certify (*verbriefen*) the Existing Shares without prior consent of the Collateral Agent – Germany.

4 Pledge

- 4.1 The Pledgor hereby pledges (*verpfändet*) to each of the Pledgees the Existing Shares together with all ancillary rights and claims associated with the Existing Shares as more specifically specified in Clause 5 (*Scope of the Pledges*) below (each a **Pledge** and together **Pledges**).
- 4.2 The Pledges shall rank behind the First Ranking Pledges and ahead of any other security interest or third party right now in existence or created in the future or over any of the Existing Shares. The Pledges to each of the Pledgees shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder.
- 4.3 The Pledges are in addition, and without prejudice, to any other security the Pledgees may now or hereafter hold in respect of the Secured Obligations.
- 4.4 For the avoidance of doubt, the parties agree that nothing in this Agreement shall exclude a transfer of all or part of the Pledges created hereunder by operation of law upon the transfer or assignment, including by way of assumption (*Vertragsübernahme*) of all or part of the Secured Obligations by the Pledgee to future pledgees.
- 4.5 Waiving section 418 of the German Civil Code (*Bürgerliches Gesetzbuch- BGB*), the parties to this Agreement hereby agree that the security interest created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.
- 4.6 Each of Pledgees hereby accepts the Pledges for itself.
- 4.7 The Pledges shall rank behind the First Ranking Pledges and ahead of any other security interest or third party right now in existence or created in the future in or over any of the Existing Shares.
- 4.8 For the avoidance of doubt, the parties agree that nothing in this Agreement shall exclude a transfer of all or part of the Pledges created hereunder by operation of law upon the transfer or assignment, including by way of assumption (*Vertragsübernahme*) of all or part of the Secured Obligations by the Pledgee to future pledgees.

- 4.9 Waiving section 418 of the German Civil Code (*Bürgerliches Gesetzbuch- BGB*), the parties to this Agreement hereby agree that the security interest created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

5 Scope of the Pledges

- 5.1 Each Pledge constituted by this Agreement shall include:
- (a) the present and future rights of the Pledgor to receive:
 - (i) dividends attributable to the Existing Shares;
 - (ii) liquidation proceeds (*Liquidationserlöse*), redemption proceeds (*Einziehungsentgelt*), repaid capital in case of a capital decrease (*Kapitalherabsetzung*) or repaid capital surplus or paid-in surplus and talons;
 - (iii) interest (*Zins*), fixed interest (*Festzins*) and profit participation coupons (*Genussscheine*); and
 - (iv) all other pecuniary claims (*geldwerter Vorteil*) associated with the Existing Shares;
 - (b) the purchase and subscription rights relating to the Existing Shares resulting from an increase of the share capital or any merger, consolidation or other form of reorganisation of the Company;
 - (c) all other rights and benefits attributable to the Existing Shares, including, without limitation, all present and future pecuniary claims of the Pledgor against the Company arising under or in connection with any domination and/ or profit transfer agreement (*Beherrschungs- und/ oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*) which may be entered into between the Pledgor and the Company.
- 5.2 Notwithstanding that the dividends attributable to the Existing Shares are pledged pursuant to this Agreement, the Pledgor shall be entitled to receive and retain all dividend payments and other ancillary rights and claims associated with the Existing Shares, which are specified in clause 5.1 above, whether paid in cash or otherwise distributed in accordance with the Loan Documents in respect of the Existing Shares until such time as the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee, is entitled to enforce the Pledge in accordance with clause 7.1 below.

6 Exercise of Membership Rights

The membership rights (*Mitgliedschaftsrechte*), including the voting rights (*Stimmrechte*), attached to the Existing Shares remain with the Pledgor. The Pledgor shall at all times until the release of the Pledges exercise its membership rights, including its voting rights, in good faith to ensure that the validity and enforceability of the Pledges and the existence of all or part of the Existing Shares are not in any way adversely affected, other than through dividend payments pursuant to Clause 5.2 above. The Pledgor undertakes that no resolutions will be passed which constitute a breach of its obligations under Clause 8 (*Undertakings of the Pledgor*) below.

7 Enforcement of the Pledges

- 7.1 If the requirements set forth in sections 1273, 1204 et seq. of the German Civil Code with regard to the enforcement of the Pledges are met (*Pfandreife*), and if (i) the loans under the First Lien Credit Agreement or the Second Lien Credit Agreement have been accelerated or (ii) any of the Secured Obligations has remained unpaid when due (*Zahlungsverzug*) and following the expiry of any originally applicable grace period for payment, then in order to enforce the Pledges, the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien

Collateral Agent as Pledgee, may at any time thereafter avail itself of all rights and remedies that a pledgee has against a pledgor under German law.

- 7.2 Notwithstanding section 1277 of the German Civil Code, the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee, is entitled to exercise its rights without obtaining enforceable judgment or other instrument (*vollstreckbarer Titel*) by way of public auction.
- 7.3 The Pledgor hereby expressly agrees that five (5) Business Days' prior written notice to the Pledgor of the place and time of any such public auction shall be sufficient. However, such notification is not necessary if:
- (a) the Pledgor has ceased to make payments;
 - (b) an application for the commencement of insolvency proceedings is filed by or against the Pledgor; or
 - (c) there is reason to believe that observance of the notice period will adversely affect the legitimate interests (*berechtigte Interessen*) of the Pledgees and the realisation of the Pledges.
- 7.4 The public auction may take place at any place in Germany designated by the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee.
- 7.5 If the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee, seeks to enforce the Pledges under clause 7.1 above, the Pledgor shall at its own expense render all necessary assistance in order to facilitate the prompt sale of the Existing Shares or any part thereof, or the exercise by a Pledgee of any other right a Pledgee may have as pledgee under this Agreement or German law. The Pledgor shall bear all costs and fees (including costs for court proceedings and legal fees) and turnover tax, if any, in connection with the realisation of the Pledges.
- 7.6 In case of enforcement, section 1225 of the German Civil Code (*Forderungsübergang auf den Pfandgeber*) shall not apply. If the Pledges are enforced, no rights and claims of a Pledgee shall pass to the Pledgor by subrogation or otherwise.
- 7.7 Until the Secured Obligations have been satisfied and discharged in full, the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee, shall be entitled to treat all enforcement proceeds that have not been applied or must not be applied in satisfaction of the Secured Obligations as additional collateral for the Secured Obligations for the benefit of the Collateral Agent – Germany and/or the Second Lien Collateral Agent.
- 7.8 Following satisfaction of the requirements for enforcement under clause 7.1 above, all subsequent dividend payments and all payments based on similar ancillary rights attributed to the Existing Shares may be applied by the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee, in satisfaction in whole or in part of the Secured Obligations or treated as additional security for the Secured Obligations.
- 7.9 Even if the requirements for enforcement referred to under clause 7.1 above are met, each of the the Pledgees shall not, whether as proxy or otherwise, be entitled to exercise the voting rights attached to the Existing Shares.
- 7.10 The Pledgor hereby expressly waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechnung*) pursuant to sections 770, 1211 of the German Civil Code and all defences any obligor might have against any of the Secured Obligations (*Einreden des Hauptschuldners*) pursuant to section 1211 paragraph 1, sentence 1, alternative 1 of the German

Civil Code. The waiver shall not apply to set-off with counterclaims that are (i) uncontested (*unbestritten*) or (ii) based on an unappealable court decision (*rechtskräftig festgestellt*).

- 7.11 The Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee, may, in its sole discretion, determine which of several security interests shall be used to satisfy the Secured Obligations. The Pledgor hereby expressly waives its right pursuant to section 1230 sentence 2 of the German Civil Code to limit the realisation of the Pledges to such number of pledges as are necessary to satisfy the Secured Obligations and agrees further that the Collateral Agent – Germany, acting for itself as Pledgee and/or on behalf of the Second Lien Collateral Agent as Pledgee, may decide to enforce the Pledges individually in separate proceedings or at one single proceeding (*Gesamtverwertung*).

8 Undertakings of the Pledgor

During the term of this Agreement, the Pledgor undertakes to the Pledgees unless otherwise expressly agreed or permitted in the Loan Documents:

- (a) not to sell, transfer or dispose of the whole or any part of the Existing Shares or any interest therein without the prior written consent of the Collateral Agent - Germany except as set out in this Agreement;
- (b) to refrain from any acts or omissions, including, without limitation, by way of shareholders' resolution, that cause or intend to cause the Existing Shares ceasing to exist or that defeat, impair or circumvent the rights of the Pledgees;
- (c) to effect promptly (*unverzüglich*) any payments to be made in respect of the Existing Shares pledged by it, and not to make any repayment of share capital;
- (d) to notify the Collateral Agent – Germany without undue delay in writing of any event or circumstance which might reasonably be expected to have an adverse effect on the validity or the enforceability of the Pledges;
- (e) to notify the Collateral Agent – Germany without undue delay in writing of any encumbrance over the Existing Shares (or part of them) or of the registration of an objection (*Widerspruch*) in relation to the Existing Shares, notice to be accompanied by any documents required for the Collateral Agent – Germany to defend itself against any claim of a third party. In the case of any attachment (*Pfändung*) in respect of any of the Existing Shares, the Pledgor shall forward without undue delay to the Collateral Agent - Germany a copy of the attachment order (*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary or expedient for a defence against such attachment (*Pfändung*);
- (f) in the event of any increase in the capital of the Company not to allow any party other than itself to subscribe for any new shares of the Company, and to promptly create a pledge over any such new shares acquired by the Pledgor, in accordance with the terms of this Agreement;
- (g) not to change the Articles of Association to the effect that any transfer or encumbrance of shares of the Company shall only be possible with the consent of the shareholders or the directors and not to amend the Articles of Association to the extent that such amendment would or would be likely to materially adversely affect the enforceability of the security interest of the Pledgees created hereunder without the prior written consent the Collateral Agent – Germany, acting for itself as Pledgee and on behalf of the Second Lien Collateral Agent as Pledgee.

9 Representations and Warranties

The Pledgor represents and warrants to each of the Pledgees by way of an independent guarantee in the meaning of section 311 of the German Civil Code (*unabhängiges Garantieverprechen*) as at the date of this Agreement that:

- 9.1 the statements made in Clause 3 (*Pledged Shares*) above are true and correct;
- 9.2 it is and will be the sole legal and beneficial owner, free from any rights of third parties (including, without limitation, pre-emption rights) and any encumbrances (in each case other than the First Ranking Pledges and the Pledges), of the Existing Shares and is authorised to dispose of the Existing Shares and over any and all ancillary rights and claims associated with the Existing Shares (as more particularly specified in clause 5 (*Scope of the Pledges*)) without any restrictions (other than any restrictions under the First Ranking Pledge; the Collateral Agent - Germany hereby consents to the creation of the Pledges hereunder);
- 9.3 the Existing Shares are fully paid in and there is no obligation for a shareholder to make additional contributions;
- 9.4 the registered share capital of the Company has not been repaid in any way;
- 9.5 all facts capable of being entered into the commercial register of the Company have been entered into the commercial register, and, in particular, no resolutions of the general meeting of the shareholders regarding changes in the Articles of Association have been passed which have not been entered into the commercial register of the Company and/ or are not disclosed to the Collateral Agent – Germany in writing at the date of signing this Agreement;
- 9.6 at the date hereof the Company is validly existing and neither unable nor admits inability to pay its respective debts when due (*zahlungsunfähig*), over-indebted (*überschuldet*) or deemed unable to pay its respective debts as they fall due (*drohend zahlungsunfähig*) (all within the meaning of sections 17 to 19 of the German Insolvency Act (*Insolvenzordnung*)) nor subject to any insolvency proceedings (*Insolvenzverfahren*) or any refusal to open insolvency proceedings due to a lack of assets (*Abweisung mangels Masse*) (within the meaning of section 26 of the German Insolvency Act);
- 9.7 there are no profit and loss pooling agreements, domination agreements, silent partnership agreements, or similar arrangements by which a third party is entitled to a participation in the profits or revenue of the Company;
- 9.8 subject to the Legal Reservations and upon due notification to the Company, each of the Pledgees will have as security for any and all Secured Obligations, a validly perfected second ranking security interest in the Existing Shares or over the proceeds from any enforcement of the Existing Shares in accordance with clause 7.1 and the Pledges created hereby are enforceable without enforceable judgment or other instrument (*vollstreckbarer Titel*).

10 Assignees and Transferees

This Agreement shall be binding upon the parties hereto and their respective successors in law. –Each of the Pledgees shall be entitled to assign or otherwise transfer any and all of its rights and duties under this Agreement to any party that becomes a creditor under the Parallel Debt (and consequently a pledgee due to the accessory nature of the Pledges). The Pledgor shall not be entitled to such transfer or assignment.

11 Duration and Independence

- 11.1 This Agreement and the Pledges created herein shall remain in full force and effect until the full and final satisfaction of the Secured Obligations. The Pledges shall not cease to exist, if any of the Borrowers and/or the Guarantors has only temporarily discharged the Secured Obligations.

11.2 This Agreement shall create a continuing security and no change, amendment, supplement or novation whatsoever to any Loan Documents shall affect the validity and the scope of this Agreement or the obligations which are imposed on the Pledgor pursuant to it.

11.3 This Agreement is independent from any other security interest or guarantee which may have been granted or will be granted to the Pledgees. No such other security interest or guarantee shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

12 Partial Invalidity, Waiver, Amendments, Miscellaneous

12.1 If, at any time, any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under the law of any relevant jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or of such provisions in any other jurisdiction. The invalid or unenforceable provision shall be replaced by such valid, legal and enforceable provision which comes as close as possible to the original intent of the parties and the invalid, illegal or unenforceable provision. The aforesaid shall apply *mutatis mutandis* to any gap in this Agreement.

12.2 No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

12.3 In particular, the Pledges shall not be affected and shall in any event extend to any and all shares in the Company even if the number or nominal value of the Existing Shares or the registered share capital of the Company as stated in clause 3 (*Pledged Shares*) are inaccurate or deviate from the actual facts.

12.4 This Agreement may be amended, modified or waived only in writing in an agreement signed by the Parties hereto, unless notarial form is required by law. This also applies to this clause 12.4.

12.5 This Agreement constitutes the entire agreement of the Parties hereto with regard to the Pledges and supersedes all oral, written or other type of agreements in respect thereof.

13 Notices, Language

13.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand, e-mail or fax. Each notice or communication shall be given to the relevant party at the address, e-mail address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, e-mail address, fax number and person(s) or department so specified by each party are set out below:

for the Company:

Howden Deutschland AG
Address: c/o Howden Sicherheit International
GmbH,
Belfortstraße 15
50668 Cologne, Germany

[REDACTED]

for the Pledgor:

Howden Broking Limited
Address: One Creechurch Place,
London EC3A 5AF, United Kingdom

[REDACTED]

with a copy to (which shall not constitute notice)
Weil Gotshal & Manges LLP,
Address: 767 Fifth Avenue, New York
New York 10153, U.S.A.,

Telecopy No. + 1 212 310 8510

for each Pledgee to the
Collateral Agent - Germany:

Morgan Stanley Senior Funding, Inc.
Address: 1 New York Plaza, 41st Floor
New York, NY 10004, U.S.A.
Fax: + 1 212-507-6680
E-mail: agency.borrowers@morganstanley.com
Attention: Agency

or to such other address as the recipient may notify or may have notified to the other party in writing.

13.2 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,
- (iii) if by way of e-mail, when received in readable form,

and, if a particular department or officer is specified as part of its address details provided in clause 13.1 above, if addressed to that department or officer.

- 13.3 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into the English language. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

14 Notice to Company

- 14.1 The Pledgees and the Pledgor herewith notify the Company pursuant to section 1280 of the German Civil Code that the Pledgor has pledged all its Existing Shares in the Company, together with all dividends, liquidation proceeds and other ancillary rights pertaining to such Existing Shares as set out in this Agreement. The Company confirms the receipt of such notice.
- 14.2 The Company confirms that (other than in respect of the First Ranking Pledges) it has neither received any previous notice of pledge relating to any of the Existing Shares nor is it aware of any third party rights in relation to the Existing Shares.

15 Conclusion of this Agreement (*Vertragsabschluss*)

- 15.1 This Agreement may be executed in any number of counterparts and by the different Parties hereto on separate counterparts each of which, when so executed and delivered, shall be an original but all the counterparts shall together constitute one and the same instrument.

- 15.2 The Parties to this Agreement may choose to conclude this Agreement by an exchange of signed execution pages, transmitted by means of telecommunication (*telekommunikative Übermittlung*) attached as an electronic photocopy (pdf., tif., etc.) to electronic mail.
- 15.3 If the Parties to this Agreement choose to conclude this Agreement in accordance with Clause 15.2 above, they will transmit the signed execution pages of this Agreement to Norton Rose Fulbright LLP for the attention [REDACTED] (each, a Recipient). The Agreement will be considered concluded once a Recipient has actually received the signed execution pages (*Zugang der Unterschriftsseiten*) from all Parties to this Agreement and at the time of the receipt of the last outstanding execution page.
- 15.4 For the purposes of this Clause 15 (*Conclusion of this Agreement (Vertragsabschluss)*) only, the Parties to this Agreement appoint each Recipient as agent of receipt (*Empfangsbote*) and expressly allow (*gestatten*) each Recipient to collect the signed execution pages from all and for all Parties to this Agreement. For the avoidance of doubt, no Recipient will have further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic originals of the execution pages transmitted to it by means of telecommunication, the genuineness of all signatures on the original execution pages and the signing authority of the signatories.

16 Applicable Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by German law.

17 Jurisdiction

- 17.1 The courts of Cologne, Germany have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (*Dispute*).
- 17.2 The Parties agree that the courts of Cologne, Germany are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 17.3 This Clause 17 (*Jurisdiction*) is for the benefit of the Pledgees only. As a result, no Pledgee shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgees may take concurrent proceedings in any number of jurisdictions.

Schedule 1

Legal Reservations

Legal Reservations means the following legal reservations:

- (a) the Loan Documents and any other documents in connection therewith which are not in the German language require certified translation into the German language, to be in appropriate form to be admissible in evidence in the courts of Germany;
- (b) the enforcement of the obligations assumed by the relevant party under the Loan Documents and any other documents in connection therewith is subject to the limitations arising out of the applicable insolvency laws and other laws generally affecting the rights of creditors, the principles of good faith (*Treu und Glauben*) and similar general principles under the laws of any relevant jurisdictions;
- (c) the representation of a person or a legal entity by a representative is not effective if the person acting as a representative is not of sound mind when acting as representative of that person or legal entity;
- (d) the assignment of monetary claims cannot be contractually excluded or restricted under German law under certain circumstances. The limitations of assignment contained in section 9.04 (*Successors and Assigns*) of the First Lien Credit Agreement and the Second Lien Credit Agreement may contravene this principle.
- (e) provisions in any German law Loan Document vesting any party with a discretion or a right to determine a matter in its opinion may require that such a discretion is exercised reasonably or that such opinion is based on reasonable grounds;
- (f) the appointment of an agent may be revoked or terminated for good cause (*aus wichtigem Grund*) even if the appointment has been made irrevocable, as provided for under section 1.06 (*Collateral Agent - Germany*), section 3.05 (*Appointment of the Designated Second Priority Representative*), section 3.06 (*Appointment as agent and administrator in relation to German Senior Priority Collateral Documents*) and section 3.07 (*Appointment as agent and administrator in relation to German Second Priority Collateral Documents*) of the Intercreditor Agreement and article VIII (*The Administrative Agent and the Collateral Agent*) of the First Lien Credit Agreement;
- (g) if the performance of an obligation is contrary to the exchange control regulations of a member state of the International Monetary Fund, that obligation may be unenforceable;
- (h) an obligation to pay liquidated damages in relation to overdue interest may not be enforceable to the extent it imposes an obligation to pay interest on overdue interest;
- (i) any provision in the Loan Documents restricting the right of the Borrowers to repay a loan in accordance with section 489 of the German Civil Code may not be valid and enforceable;
- (j) although the concept of the abstract acknowledgement of debt (*as defined above as Parallel Debt*) granted to the Collateral Agent – Germany under section 5.08 and section 5.09 of the Intercreditor Agreement as well as section 9.22 of the First Lien Credit Agreement has not yet been tested under German law, such concept is common practice and the risk that a German court may deny the validity or enforceability of (i) the claims created by the Parallel Debt and/or (ii) the security interest which is linked to the Parallel Debt is remote;
- (k) the Loan Documents have been negotiated between the relevant parties and their respective advisers in detail. However, the applicability of sections 305 et seq. of the German Civil Code relating to general business conditions cannot be entirely excluded.

THIS STOCK PLEDGE AGREEMENT has been entered into on the date stated at the beginning by

Howden Broking Group Limited
as Pledgor

By:



Name:

SEAN THIBERT

Title:

CFO

By:

Name:

Title:

Howden Deutschland AG
as Company

By:



Name:

Alexis Romanos

Title:

Board Member

By:

Name:

Title:

Morgan Stanley Senior Funding, Inc.
as Collateral Agent – Germany and Pledgee

By:



Name: Eman Plater

Title: Authorized signatory

By:

Name: _____

Title: _____

Wilmington Trust, National Association.
as Second Lien Collateral Agent and Pledgee

By:

Name:

Title:



By:

Name:

Title:

Date:

Place:

MORGAN STANLEY SENIOR FUNDING, INC.



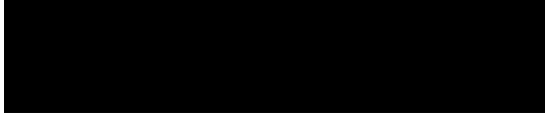
Name: Ethan Plater

Title: Authorized Signatory

Date:

Place:

MORGAN STANLEY SENIOR FUNDING, INC.



Name: Ethan Plater

Title: Authorized Signatory

Signatures

HOWDEN BROKING GROUP LIMITED



HOWDEN DEUTSCHLAND AG

By:

MORGAN STANLEY SENIOR FUNDING, INC.

By:

WILMINGTON TRUST, NATIONAL ASSOCIATION

By:

Signatures

HOWDEN BROKING GROUP LIMITED

By:

HOWDEN DEUTSCHLAND AG



MORGAN STANLEY SENIOR FUNDING, INC.

By:

WILMINGTON TRUST, NATIONAL ASSOCIATION

By:

Signatures

HOWDEN BROKING GROUP LIMITED

By:

HOWDEN DEUTSCHLAND AG

By:

MORGAN STANLEY SENIOR FUNDING, INC.

By: Ethan Plater



WILMINGTON TRUST, NATIONAL ASSOCIATION

By:

Signatures

HOWDEN BROKING GROUP LIMITED

By:

HOWDEN DEUTSCHLAND AG

By:

MORGAN STANLEY SENIOR FUNDING, INC.

By:

WILMINGTON TRUST, NATIONAL ASSOCIATION

[Redacted Signature]

Title: Assistant Vice President