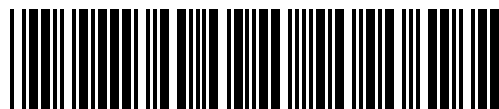




Registration of a Charge

Company Name: **HOWDEN BROKING GROUP LIMITED**

Company Number: **06249799**



Received for filing in Electronic Format on the: **15/02/2024**

XCWY3SS0

Details of Charge

Date of creation: **15/02/2024**

Charge code: **0624 9799 0042**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SIMPSON THACHER & BARTLETT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6249799

Charge code: 0624 9799 0042

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th February 2024 and created by HOWDEN BROKING GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th February 2024 .

Given at Companies House, Cardiff on 19th February 2024

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**

AMENDMENT AND RESTATEMENT AGREEMENT

to the First Ranking Share Pledge Agreement dated 20
September 2023

15 February 2024

between

HOWDEN BROKING GROUP LIMITED

as Pledgor

AND

MORGAN STANLEY SENIOR FUNDING, INC.

as Collateral Agent

AND

HOWDEN EUROPE HOLDINGS S.À R.L.

as Company

This **AMENDMENT AND RESTATEMENT AGREEMENT** (the **Agreement**) is dated 15 February 2024 and is made **BETWEEN**:

- (1) **HOWDEN BROKING GROUP LIMITED**, a private limited company having its registered office address at One Creechurch Place, London, United Kingdom, EC3A 5AF and registered in the United Kingdom under number 06249799 (the **Pledgor**);
- (2) **MORGAN STANLEY SENIOR FUNDING, INC.**, a company organized under the laws of Delaware having its registered address at 1209 Orange Street, Wilmington, Delaware, United States of America, DE 19801 (the **Collateral Agent**); and
- (3) **HOWDEN EUROPE HOLDINGS S.À R.L.**, 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 (*R.C.S. Luxembourg*) under number B272041 (the **Company**).

The Pledgor, the Collateral Agent and the Company are collectively referred herein to as the **Parties** and each of them a **Party**.

WHEREAS

- (A) The Company is a direct subsidiary of the Pledgor and the Pledgor is an indirect subsidiary of HGH Finance Limited. HGH Finance Limited is the sole shareholder of HGH Midco 3 Limited, Howden UK Refinance 2 Plc and Howden US Finance LLC. HGH Midco 3 Limited is the sole shareholder of Howden UK Refinance Plc and Howden US Refinance LLC and HIG Finance Limited.
- (B) The Pledgor, HGH Finance Limited, HGH Midco 3 Limited, Howden UK Refinance 2 Plc and Howden US Finance LLC, Howden UK Refinance Plc, Howden US Refinance LLC and the Company are part of the same group.
- (C) On 20 September 2023, the Pledgor entered into a Luxembourg law share pledge agreement made between the Pledgor as pledgor, the Collateral Agent as collateral agent and the Company as company (the **Pledge Agreement**) in connection with the credit agreement dated 20 December 2017 (as most recently amended pursuant to that certain thirteenth amendment agreement dated 1 December 2023) and made between HGH Finance Limited, Howden Group Holdings Limited (f/k/a Hyperion Insurance Group Limited), Hyperion Refinance S.à r.l. (**Hyperion**), HIG Finance 2 Limited, each Additional Borrower (as defined therein) from time to time party thereto, the lenders from time to time party thereto and Morgan Stanley Senior Funding, Inc. as administrative agent (in such capacity, the **Administrative Agent**) (the **Credit Agreement**).
- (D) It is now intended to (a) further amend the Credit Agreement pursuant to a New York law fourteenth amendment agreement dated on or about the date of this Agreement between, among others, Hyperion as initial dollar term borrower, HGH Finance Limited, HIG Finance 2 Limited, HGH Midco 3 Limited, the 2024 Dollar Term Lenders, the 2024 Euro Term Lenders and the 2024 Incremental Revolving Lenders listed therein and the Administrative Agent (the **Fourteenth Amendment**) and (b) enter into a New York law governed guarantee and collateral acknowledgment agreement pursuant to the Fourteenth Amendment between, among others, the Company and certain others Loan Parties under the Credit Agreement. In parallel with the Fourteenth Amendment, it is

contemplated that Howden UK Refinance Plc and Howden US Refinance LLC issue senior secured notes (the **Notes**) pursuant to a New York law governed senior secured notes indenture (the **Indenture**) dated or on about the date of this Agreement.

- (E) In connection with the Fourteenth Amendment and the issuance of the Notes, the Parties have agreed to extend the obligations to be secured under the Pledge Agreement in order to secure the obligations of the Indenture Secured Parties (as defined in the Amended and Restated Pledge Agreement) alongside the obligations under the Fourteenth Amendment. It is noted that the obligations of the Indenture Secured Parties will be ranked *pari passu* with the obligations of the Senior Credit Agreement Secured Parties.
- (F) Pursuant to the Intercreditor Agreement, the Administrative Agent is acting as a senior credit agreement collateral agent for the Senior Credit Agreement Secured Parties and as a notes collateral agent for the Indenture Secured Parties.

IT IS AGREED as follows:

1 DEFINITIONS

1.1 Capitalised terms used in this Agreement shall have the meaning ascribed to them in the Pledge Agreement, unless otherwise defined therein.

1.2 In this Agreement, unless otherwise indicated or the context requires otherwise:

Luxembourg means the Grand Duchy of Luxembourg.

Pledge has the meaning ascribed to such term in the Pledge Agreement.

Pledged Assets has the meaning ascribed to such term in the Pledge Agreement.

2 CONSTRUCTION

2.1 Recitals (A) to and including (F) above are an integral part of this Agreement.

2.2 Unless otherwise stated or the context requires otherwise, any reference in this Agreement to:

- (a) any document or agreement is a reference to that document or agreement as amended, varied, modified, supplemented, novated, restated or re-enacted from time to time;
- (b) **including** is not to be construed restrictively, but should be construed as being **without limitation**, and the word **include** and its derivatives are construed accordingly;
- (c) a **Party** includes its successors, assignees, transferees or novated parties;
- (d) a **person** means any individual, firm, company, corporation, government or state, or any association, trust, partnership or other entity; and
- (e) a law is a reference to that law as amended or re-enacted;

- 2.3 Words in the English language used in this Agreement to describe Luxembourg law concepts only intend to describe such concepts and the consequences of the use of those words in English law or any other foreign law are to be disregarded.
- 2.4 Clause and Schedule headings are for reference purposes only and references to Clauses and Schedules are references to Clauses and Schedules of this Agreement.
- 2.5 Words denoting the singular include the plural and vice versa, and words denoting either gender include the other.

3 AMENDMENT AND RESTATEMENT TO THE PLEDGE AGREEMENT

The Parties hereby agree to amend and restate the Pledge Agreement in the form attached hereto as Schedule 1 (*Amended and Restated Pledge Agreement*) (the **Amended and Restated Pledge Agreement**).

4 CONFIRMATION OF THE SECURITY INTEREST

- 4.1 The Parties hereby acknowledge and agree that the provisions of the Pledge Agreement as amended pursuant to this Agreement and the Pledge created under the Pledge Agreement (i) continue to be in full force and effect, (ii) are preserved for the benefit of the Collateral Agent and (iii) are held and administered by the Collateral Agent in accordance with the Amended and Restated Pledge Agreement.
- 4.2 The Parties hereby acknowledge and agree that, neither the obligations of the Pledgor contained in the Amended and Restated Pledge Agreement nor the rights, powers and remedies conferred upon the Collateral Agent by the Amended and Restated Pledge Agreement as amended and confirmed pursuant to this Agreement or by law, nor the security interest (*gage*) over the Pledged Assets created thereby, shall be discharged, released, impaired or otherwise affected by this Agreement, unless otherwise provided herein.
- 4.3 The Pledgor hereby confirms that the Pledge created under the Amended and Restated Pledge Agreement as amended and confirmed pursuant to this Agreement shall continuously secure the Obligations (as defined in the Amended and Restated Pledge Agreement).

5 REPRESENTATIONS

The Pledgor and the Company further repeat in favour of the Collateral Agent, the representations and warranties specified in the Amended and Restated Pledge Agreement, as amended and confirmed pursuant to this Agreement, by reference to the facts and circumstances existing on the date of this Agreement.

6 CONTINUITY AND FURTHER ASSURANCE

- 6.1 The provisions of the Amended and Restated Pledge Agreement shall continue to be in full force and effect.
- 6.2 The Pledgor shall, at the reasonable request of the Collateral Agent, do all such acts and things necessary and desirable to give effect to the confirmations made pursuant to this Agreement.

7 COSTS AND EXPENSES

The Pledgor shall bear all costs, fees, duties and other amounts arising under this Agreement (including legal fees), in particular expenses regarding the negotiation, preparation, execution, enforcement, preservation of any rights or release under or in connection with this Agreement in accordance with section 9.05 of the Credit Agreement and section 4.18 of the Indenture.

8 AMENDMENT

None of the provisions of this Agreement may be waived, altered or amended, except by a written agreement, duly executed by all Parties.

9 SEVERABILITY

9.1 The illegality, invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the legality, validity or enforceability:

- (a) in that jurisdiction, of any other provision of this Agreement, or
- (b) in any other jurisdiction, of that or any other provisions of this Agreement.

9.2 The illegal, invalid or unenforceable provision shall be replaced by a new provision reflecting the intention of the Parties.

10 GOVERNING LAW AND JURISDICTION

10.1 This Agreement is governed by and shall be construed in accordance with, Luxembourg law.

10.2 Any dispute arising out of or in connection with this Agreement, including a dispute regarding its existence, validity, interpretation, performance or termination, shall be subject to the exclusive jurisdiction of the District Court of the City of Luxembourg (*Tribunal d'arrondissement de et à Luxembourg*).

11 COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

*Remainder of page intentionally left blank
Signature page(s) follow(s)*

SIGNATURE PAGE TO THE AMENDMENT AND RESTATEMENT AGREEMENT

HOWDEN BROKING GROUP LIMITED
as Pledgor

_____ 

Name: Barnaby Rugge-Price
Title: Chairman

MORGAN STANLEY SENIOR FUNDING, INC.
as Collateral Agent

Name:
Title:

HOWDEN EUROPE HOLDINGS S.À R.L.
as Company

_____ 

Name: Luigi Sturani
Title: Manager

SIGNATURE PAGE TO THE AMENDMENT AND RESTATEMENT AGREEMENT

HOWDEN BROKING GROUP LIMITED

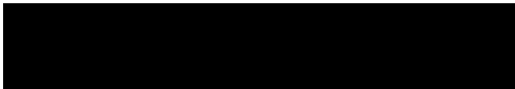
as Pledgor

Name:

Title:

MORGAN STANLEY SENIOR FUNDING, INC.

as Collateral Agent



Name: Lisa Hanson

Title: Authorized Signatory

HOWDEN EUROPE HOLDINGS S.À R.L.

as Company

Name:

Title:

SCHEDULE 1
AMENDED AND RESTATED PLEDGE AGREEMENT

THIS FIRST RANKING SHARE PLEDGE AGREEMENT (the Agreement, as defined below) originally dated 20 September 2023 as amended and restated on 15 February 2024 and made between:

- (1) **HOWDEN BROKING GROUP LIMITED**, a private limited company having its registered office address at One Creechurch Place, London, United Kingdom, EC3A 5AF and registered in the United Kingdom under number 06249799 (the **Pledgor**);
- (2) **MORGAN STANLEY SENIOR FUNDING, INC.** (the **Collateral Agent**, acting as collateral agent for the account of the Senior Credit Agreement Secured Parties and as collateral agent for the account of the Indenture Secured Parties); and
- (3) **HOWDEN EUROPE HOLDINGS S.À R.L.**, a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office address at 12C, rue Guillaume J.Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B272041 (the **Company**).

WHEREAS:

- (A) The Pledgor is the sole shareholder of the Company.
- (B) The Pledgor has agreed to enter into this Agreement in connection with the Credit Agreement (as defined below), the Indenture (as defined below) and the Intercreditor Agreement (as defined below).

IT IS AGREED as follows:

1 DEFINITIONS

- 1.1 Capitalised terms used but not defined in this Agreement shall have the same meaning as in the Credit Agreement, the Indenture and the Intercreditor Agreement, as applicable.
- 1.2 In this Agreement, unless otherwise indicated or the context requires otherwise:

Agreement means this first ranking share pledge agreement.

Credit Agreement means an amended and restated credit agreement, dated as of 20 December 2017 (as amended pursuant to that certain first amendment thereto, dated as of 20 June 2018, that certain second amendment thereto, dated as of 7 December 2018, that certain third amendment thereto, dated as of 29 March 2019, that certain fourth amendment thereto, dated as of 10 December 2019, that certain fifth amendment, dated as of 12 November 2020, that certain sixth amendment, dated as of 25 January 2021, that certain seventh amendment, dated as of 10 February 2021, that certain eighth amendment, dated as of 1 October 2021, that certain ninth amendment, dated as of 21 April 2022, that certain tenth amendment, dated as of 16 May 2022, that certain eleventh amendment, dated as of 25 October 2022, that certain twelfth amendment, dated as of 18 April 2023, that certain

thirteenth amendment, dated as of 1 December 2023, that fourteenth amendment, dated as of 15 February 2024, among Hyperion, the Initial Dollar Term Loan Borrower, HIG 2, the lenders from time to time parties thereto) and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent, and the other parties thereto, as such credit agreement may be amended, restated, supplemented, increased or otherwise modified, refinanced or replaced from time to time.

Dividends

means, in relation to any Share, all present and future dividends and distributions of any kind and any other sums received or receivable in respect of that Share (including any redemption amounts, payments of share premium, reserves and liquidation proceeds) as well as any other rights, title or interest accruing or offered in respect of that Share.

Enforcement Event

means an "Enforcement Event" as defined in any Secured Credit Document.

Indenture

means the indenture relating to the senior secured notes entered into on 15 February 2024 and made between, amongst others, Howden UK Refinance Plc and Howden US Refinance LLC as issuers, the Company as guarantor and Wilmington Trust, National Association as trustee and notes collateral agent.

Indenture Secured Parties

shall have the meaning ascribed thereto in the Intercreditor Agreement.

Intercreditor Agreement

means the equal priority intercreditor agreement entered into on 15 February 2024 and made between, amongst others, HGH Finance Limited, HIG Finance 2 Limited, the Company, HGH Midco 3 Limited, the other grantors party thereto and Morgan Stanley Senior Funding, Inc as senior credit agreement collateral agent and as notes collateral agent respectively.

Law

means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

Luxembourg

means the Grand Duchy of Luxembourg.

Obligations

shall have the meaning ascribed to the term Equal Priority Obligations in the Intercreditor Agreement.

Party

means any of the Pledgor, the Collateral Agent or the Company.

Pledge

means the first ranking pledge (*gage de premier rang*) granted by the Pledgor over the Pledged Assets in favour of the Collateral Agent in accordance with the terms of this Agreement.

Pledged Assets	means the Shares and the Dividends.
Register	means the Company's register of shareholders.
Reorganisation and Winding-up	means amalgamation, merger, consolidation or any other type of corporate reconstruction, suspension of payments (<i>sursis de paiement</i>), bankruptcy (<i>faillite</i>), insolvency, liquidation, dissolution, restructuring, any proceedings and measures under the Luxembourg law of 7 August 2023 on business preservation and modernisation of bankruptcy law, administrative dissolution without liquidation procedure (<i>procédure de dissolution administrative sans liquidation</i>), the appointment of a temporary administrator (<i>administrateur provisoire</i>), or any similar Luxembourg or foreign proceedings, regimes or officers relating to, or affecting, the rights of creditors generally.
Rights of Recourse	means any right, action or claim the Pledgor may have (whether by way of subrogation, indemnification or otherwise) against any other Guarantor which has granted security or guarantee, or is liable, for all or part of the Obligations, including the Pledgor's right of recourse against any such Guarantor under articles 1251 3° and 2028 <i>et seq.</i> of the Luxembourg Civil Code and any other right, action, claim or defence the Pledgor may have under articles 2037 <i>et seq.</i> of the Luxembourg Civil Code.
Secured Credit Document	shall have the meaning ascribed thereto in the Intercreditor Agreement.
Secured Parties	shall have the meaning ascribed to the term Equal Priority Secured Parties in the Intercreditor Agreement.
Senior Credit Secured Parties Agreement	shall have the meaning ascribed thereto in the Intercreditor Agreement.
Shares	means all present and future shares in the Company, held now or at any time by the Pledgor.

2 CONSTRUCTION

2.1 Unless otherwise stated or the context requires otherwise, any reference in this Agreement to:

- (a) any document or agreement are references to that document or agreement as amended, supplemented, novated, restated or re-enacted from time to time;
- (b) **including** is not to be construed restrictively, but should be construed as being **without limitation**, and the word **include** and its derivatives are construed accordingly;
- (c) a **Party** includes its successors, assignees, transferees or novated parties;

- (d) a **person** means any individual, firm, company, corporation, government or state, or any association, trust, partnership or other entity;
- (e) a law is a reference to that law as amended or re-enacted; and
- (f) any reference to the Agreement is a reference to this Agreement including its recitals and schedules (if any).

2.2 The principles of construction set out in section 1.02 of the Intercreditor Agreement shall apply to this Agreement.

2.3 Words in the English language used in this Agreement to describe Luxembourg law concepts only intend to describe such concepts and the consequences of the use of those words in English law or any other foreign law are to be disregarded.

2.4 Clause and Schedule headings are for reference purposes only and references to Clauses and Schedules are references to Clauses and Schedules of this Agreement.

2.5 Words denoting the singular include the plural and vice versa, and words denoting either gender include the other.

3 PLEDGE

3.1 As security for the due and full payment and discharge of the Obligations, the Pledgor hereby grants a continuing first-ranking pledge (*gage de premier rang*) over the Pledged Assets, in favour of the Collateral Agent.

3.2 The Collateral Agent and the Company hereby accept the Pledge.

4 PERFECTION AND REGISTRATION

4.1 In accordance with article 5 of the Law, the Company accepts the Pledge by entering into this Agreement and the Pledgor shall enter the Pledge in the Register on the date of this Agreement by using the following wording:

"Pursuant to a share pledge agreement (the Share Pledge Agreement) dated 20 September 2023, and entered into by Howden Broking Group Limited as pledgor (the Pledgor), Morgan Stanley Senior Funding, Inc. as Collateral Agent and Howden Europe Holdings S.à r.l., the Pledgor has granted a first-ranking pledge (gage de premier rang) over the Pledged Assets (as defined in the Share Pledge Agreement) in favour of the Collateral Agent."

4.2 On the date of this Agreement, the Pledgor shall provide the Collateral Agent with a copy of the Register evidencing the above entry. If any Shares are issued to the Pledgor after the date of this Agreement, the Company shall immediately reiterate the above formalities and provide the Collateral Agent with an updated copy of the Register on the date of the issuance of these new Shares.

4.3 The Parties appoint and instruct any manager of the Company or any lawyer of Bonn Steichen & Partners, each acting and signing individually (with full power of substitution) to enter the Pledge in the Register.

- 4.4 Without prejudice to the above, the Pledgor irrevocably authorises and empowers the Collateral Agent (with full power of substitution) to take or cause any steps to be taken to perfect this Pledge.

5 VOTING AND DIVIDEND RIGHTS

5.1 Prior to the occurrence of an Enforcement Event which is continuing

- 5.1.1 Until the occurrence of an Enforcement Event which is continuing, the Pledgor shall be entitled to receive and retain all Dividends and exercise or direct the exercise of the voting rights and any other rights attached to the Shares, provided that no vote shall be cast which would:

- (a) adversely affect the validity or enforceability of the Pledge or the rights of the Collateral Agent under this Agreement;
- (b) have an adverse effect on the value of the Pledged Assets; or
- (c) be in breach of, or conflict with, the Secured Credit Documents.

- 5.1.2 The Pledgor shall give the Collateral Agent prior notice of (i) any general meetings of the Company's shareholders as well as the agenda thereof or (ii) any equivalent corporate actions and provide the Collateral Agent, as soon as possible, with a copy of any resolutions adopted thereafter.

5.2 After the occurrence of an Enforcement Event which is continuing

- 5.2.1 Upon the occurrence of an Enforcement Event which is continuing, only the Collateral Agent shall be entitled to exercise or direct the exercise of the voting rights or any other rights attached to the Shares in any way it deems fit for the purpose of protecting or enforcing its rights under this Agreement and shall be entitled to send a notice to the Company (with a copy to the Pledgor) to that effect. The Pledgor shall no longer be entitled to exercise or direct the exercise of the voting rights or any other rights attached to the Shares.

- 5.2.2 The Collateral Agent shall be entitled to receive and retain all Dividends.

6 EFFECTIVENESS

- 6.1 The Pledge shall be a continuing first ranking pledge (*gage de premier rang*) and shall not be considered as satisfied, discharged or prejudiced by an intermediate payment, satisfaction or settlement of any part of the Obligations, but shall remain in full force until it has been released in accordance with this Agreement.

- 6.2 The Collateral Agent's rights pursuant to this Agreement are cumulative, additional to and independent of those provided by law or by any agreement with, or any other security in favour of, the Collateral Agent in respect of the Obligations. The Pledge shall not be prejudicial to, or prejudiced by, any other right, security interest or remedy which the Collateral Agent may have, now or at any time in the future, in respect of the Obligations.

- 6.3 The Pledge shall not be prejudiced by any period of time, concession, right of abstention or delay granted to anyone by the Collateral Agent for exercising, perfecting or enforcing any security interests, rights or remedies that the Collateral Agent may have, now or at any time in the future, from or against the Pledgor, the Company or any other party.

- 6.4 No failure or delay by the Collateral Agent to exercise any rights or remedies under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such rights or remedies preclude any other or future exercise thereof or the exercise of any other right or remedy.
- 6.5 Neither the Pledgor's obligations, nor the rights, powers and remedies granted to the Collateral Agent by this Agreement or by law, nor the Pledge, shall be discharged, impaired or otherwise affected by:
- (a) any amendment, novation, waiver or release of any Obligations or any Secured Credit Documents;
 - (b) any failure to take, or to take in full, any security contemplated by the Secured Credit Documents or otherwise agreed to be taken in respect of the obligations of the Pledgor, the Company or any other Guarantor under the Secured Credit Documents;
 - (c) any failure to realise or to realise in full the value of any security taken in respect of the obligations of the Pledgor, the Company or any other Guarantor under the Secured Credit Documents;
 - (d) a partial enforcement of this Pledge;
 - (e) any release (in full or in part), exchange or substitution of any security taken in respect of the obligations of the Pledgor, the Company or any other party under the Secured Credit Documents; or
 - (f) any other act, event or omission which might discharge or affect any of the obligations of the Pledgor, the Company or any other Guarantor under this Agreement, or any of the rights and remedies conferred upon the Collateral Agent by the Secured Credit Documents, this Agreement or by any applicable law.

7 REPRESENTATIONS AND WARRANTIES

7.1 Representations and warranties by the Pledgor

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

- (a) the Agreement (i) constitutes its legal, valid, binding and enforceable obligations, and (ii) upon completion of the registration formalities referred to in Clause 4, will create a duly perfected first-ranking pledge (*gage de premier rang*) over the Pledged Assets in favour of the Collateral Agent;
- (b) it is and will remain the sole shareholder of the Company, holding one hundred percent (100%) of the Shares in the Company;
- (c) the Shares are validly issued, subscribed and fully paid-up and constitute, on the date of this Agreement, one hundred percent (100%) of the Company's share capital;
- (d) the Shares are and shall remain in registered form;
- (e) the Register is and shall remain at the registered office of the Company in Luxembourg;

- (f) it is and will remain the sole owner of the Pledged Assets and the Pledged Assets have neither been sold, transferred, lent, assigned, disposed of, pledged nor in any other way encumbered and are not subject to any option or similar rights, other than pursuant to this Agreement or any other Secured Credit Document;
- (g) the Pledged Assets are free from all security, options and other third party rights (except as created by this Agreement);
- (h) there are no restrictions or limitations to the transfer of the Pledged Assets in the Company's articles of association or in any shareholders' agreement relating to the Company;
- (i) the Pledge is (i) not in breach of any term or provision of its constitutional documents, (ii) does not conflict with or result in a breach, violation or acceleration of, or a default under any other agreement or instrument to which it is a party and (iii) does not conflict with, or result in a breach of any law or regulation, of any judgement by any court, of any decision of a governmental authority or any arbitration award by which it is bound;
- (j) it has not taken any action nor have any legal proceedings been started or threatened with a view to its Reorganisation and Winding-up or to the Reorganisation and Winding-up of the Company.

7.2 Representations and warranties of the Company

The Company represents and warrants to the Collateral Agent and the Secured Parties the matters set out in paragraphs (a), (c), (d), (e), (g), (h), (i) and (j) of clause 7.1.

7.3 The representations and warranties set out in the Intercreditor Agreement or any Secured Credit Documents in respect of the Pledgor and the Company shall apply in relation to this Agreement as if they were set out herein.

7.4 Subject to section 5.14 of the Intercreditor Agreement, the representations and warranties set out in this Clause are made on the date of this Agreement and are deemed to be repeated in accordance with section 4.01 of the Credit Agreement.

8 UNDERTAKINGS

8.1 The Pledgor hereby undertakes:

- (a) to subscribe for any increase in the Company's share capital;
- (b) not to lease, sell, dispose of, pledge or otherwise encumber, all or any part of the Pledged Assets or any interest therein to anyone other than pursuant to this Agreement or any other Secured Credit Documents; and
- (c) not to take or permit to be taken, any action which could materially affect the Pledge or the value of the Pledged Assets and to immediately inform the Collateral Agent of any event which would reasonably likely have the same effect.

8.2 The Company hereby undertakes to maintain the up-to-date Register at its registered office.

9 FURTHER ASSURANCES

The Pledgor and the Company shall execute and perform forthwith whatever the Collateral Agent may require:

- (a) for the perfection, protection or exercise of any right, power, authority or discretion conferred on the Collateral Agent under this Agreement; or
- (b) to facilitate the enforcement of any such rights or any part thereof.

10 ENFORCEMENT

10.1 Upon the occurrence of an Enforcement Event which is continuing, the Collateral Agent shall be entitled, without any prior notice (*mise en demeure*), to enforce the Pledge by any means provided by the Law.

In particular, the Collateral Agent may:

- (a) appropriate any of the Pledged Assets:
 - (i) at their fair value as determined by the Collateral Agent or by an external auditor (*réviseur d'entreprises agréé*) appointed by the Collateral Agent, whose valuation shall be binding, save in case of manifest error; or
 - (ii) in respect of all other Pledged Assets that constitute financial instruments admitted to trading on a regulated market, a multilateral trading facility or an organized trading facility, at their prevailing market price.

In respect of any such appropriation, the Collateral Agent may, at its sole discretion, determine the date of appropriation of the Pledged Assets, which, for the avoidance of doubt, may be a date before or after the date of valuation of the Pledged Assets.

In addition, the Collateral Agent may elect, at its sole discretion, to appoint another person to which the ownership of the Pledged Assets shall be transferred in lieu of the Collateral Agent, it being understood that such appointment shall not affect the Collateral Agent's rights and obligations against the Pledgor;

- (b) sell or cause the sale of any of the Pledged Assets:
 - (i) to a regulated market, a multilateral trading facility or an organized trading facility;
 - (ii) by public auction conducted in accordance with the Law, as amended and any other applicable law, by a Luxembourg bailiff or notary appointed by the Collateral Agent; or
 - (iii) in a private transaction at arm's length conditions (*conditions commerciales normales*).
- (c) enforce the Pledged Assets by way of set-off;
- (d) request a Luxembourg court to be assigned title to the Pledged Assets for discharge of all or part of the Obligations as determined by an expert; or
- (e) realise the Pledged Assets in any other manner permitted by any applicable law.

11 APPLICATION OF PROCEEDS

Any monies received by the Collateral Agent upon enforcement of the Pledge or pursuant to this Agreement shall be applied against any outstanding Obligations in accordance with section 2.01 of the Intercreditor Agreement.

12 RELEASE

12.1 If the Collateral Agent is satisfied that all the Obligations have been irrevocably and unconditionally paid and discharged in full, or if otherwise required under the Intercreditor Agreement or the Secured Credit Documents, the Collateral Agent shall, upon written request by the Pledgor, release the Pledge and discharge the Pledgor from its obligations under this Agreement. The Collateral Agent and the Pledgor shall inform the Company of the release and instruct it to record the release of the Pledge in the Register.

12.2 If after the release of the Pledge, any payment made by the Pledgor in respect of the Obligations is declared null and void, the Pledgor shall immediately grant a new pledge over the Pledged Assets, subject to the same terms and conditions as the Pledge, until the Obligations have been irrevocably and unconditionally paid and discharged in full.

13 WAIVERS

13.1 The Pledgor hereby expressly waives any Rights of Recourse or any other similar rights (including by way of provisional measures such as provisional attachment (*saisie-conservatoire*) or by way of set-off), except as permitted by the Collateral Agent. This Clause shall remain in full force and effect, notwithstanding any discharge or release (whether partial or in full) of the Obligations or any termination of this Agreement.

13.2 The Pledgor expressly waives any right it may have of first requiring the Collateral Agent to proceed against any other Guarantor or enforce any guarantee or any other security taken in respect of the Obligations before enforcing the Pledge, including any rights and defences under articles 2021 *et seq.* of the Luxembourg Civil Code.

14 LIABILITY AND INDEMNITY

14.1 The Collateral Agent shall not be liable for any losses, liabilities or damages (including legal fees) suffered by the Pledgor arising under this Agreement, except insofar as they have been caused by the Collateral Agent's gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*).

14.2 The Pledgor shall indemnify the Collateral Agent for any losses, liabilities or damages (including legal fees) suffered by the Collateral Agent arising under this Agreement, in accordance with the relevant provisions of the Intercreditor Agreement.

15 COSTS AND EXPENSES

The Pledgor shall bear all costs, fees, duties and other amounts arising under this Agreement (including legal fees), in particular expenses regarding the negotiation, preparation, execution, enforcement, preservation of any rights or release under or in connection with this Agreement, in accordance with section 9.05 of the Credit Agreement and section 4.18 of the Indenture.

16 POWER OF ATTORNEY

- 16.1 The Pledgor irrevocably and unconditionally grants the Collateral Agent power of attorney (with full power of substitution) to execute all documents and perform whatever actions the Collateral Agent may deem necessary to (i) carry out any of the Pledgor's obligations under this Agreement, or (ii) exercise any of the rights conferred on the Collateral Agent under this Agreement or by law.
- 16.2 The Pledgor hereby agrees to ratify and confirm all actions performed and all documents executed by the Collateral Agent in the exercise of these powers of attorney.

17 AMENDMENT

None of the provisions of this Agreement may be waived, altered or amended, except by a written agreement, duly executed by all Parties and in compliance with the provisions of section 5.02 of the Intercreditor Agreement.

18 NOTICES

Any notice or other communication in connection with this Agreement shall be given in accordance with the relevant provisions of the Intercreditor Agreement, and delivered to:

- (a) the Pledgor at:

Address: One Creechurch Place, London, United Kingdom

Attention: William David Bloomer, Group Chief Corporate & Legal Affairs Officer

Email: Will.Bloomer@howdengrp.com

- (b) the Company at:

Address: 12C, rue Guillaume J.Kroll, L-1882 Luxembourg

Attention: the Board of Managers

Email: team4@fundamentals.lu

- (c) with a copy to (which shall not constitute notice):

Weil Gotshal & Manges LLP

767 Fifth Avenue

New York, New York 10153, U.S.A.

Attention: Andrew Yoon

Email: Andrew.Yoon@weil.com

Telephone: 212-310-8689

and

Weil Gotshal & Manges LLP

110 Fetter Lane

London EC4A 1AY, United Kingdom

Attention: Andrew Hagan

Email: Andrew.Hagan@weil.com

Telephone: +44 20 7903 1762

19 SUCCESSORS

- 19.1 This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Collateral Agent or the Secured Parties. In the case of an assignment, transfer or novation by the Secured Parties to one or several transferees, of all or any part of their rights or obligations under the Secured Credit Documents, the Collateral Agent shall preserve all its rights under this Agreement, as expressly permitted under articles 1278 to 1281 of the Luxembourg Civil Code, so that the Pledge shall automatically, and without any formality, benefit to any such transferees.
- 19.2 The Pledgor may not assign any of its rights under this Agreement. The Collateral Agent may assign the benefit of the Pledge and, in general, all or any part of its rights and obligations under this Agreement without affecting the Pledge. Such assignment shall be enforceable towards the Pledgor and the Company in accordance with article 1690 of the Luxembourg Civil Code. Upon notification by the Collateral Agent to the Company of the assignment of the Pledge, the Company undertakes to immediately register, as the case may be, the new beneficiary of the Pledge (as new Collateral Agent) in the Register.

20 SEVERABILITY

- 20.1 The illegality, invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the legality, validity or enforceability:
- (a) in that jurisdiction, of any other provision of this Agreement, or
 - (b) in any other jurisdiction, of that or any other provisions of this Agreement.
- 20.2 The illegal, invalid or unenforceable provision shall be replaced by a new provision reflecting the intention of the Parties.

21 ENTIRE AGREEMENT

This Agreement contains the full, final and complete understanding between the Parties relating to its subject matter, and supersedes all prior negotiations, agreements, understandings or arrangements, whether written or oral.

22 CONFLICTING PROVISIONS

This Agreement shall be construed in accordance with the Secured Credit Documents. If any provision of this Agreement conflicts with the Secured Credit Documents, the Secured Credit Documents shall prevail unless contrary to Luxembourg law.

23 GOVERNING LAW

This Agreement is governed by and shall be construed in accordance with, Luxembourg law.

24 JURISDICTION

Any dispute arising out of or in connection with this Agreement, including a dispute regarding its existence, validity, interpretation, performance or termination, shall be subject to the exclusive jurisdiction of the District Court of the City of Luxembourg (*Tribunal d'arrondissement de et à Luxembourg*).

25 COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement.