

MR01

Particulars of a charge

130745/17

Laserform

A fee is payable with this form.
Please see 'How to pay' on the
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WEDNESDAY



LD2 *L3LGZ6UP* #119
26/11/2014
COMPANIES HOUSE

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument is a mortgage of land. Use form MF

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 07066562

Company name in full PROSIGHT SPECIALTY (TSMC) LIMITED

13 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 02/01/2014

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ING BANK N.V , LONDON BRANCH, (and its successors
in title and permitted transferees)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X LINKLATERS LLP

Linklaters LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name ALEXANDER PREMONT

Company name
Linklaters LLP

Address One Silk Street

Post town London

County/Region London

Postcode E C 2 Y 8 H Q

Country UK

DX 10 London/City

Telephone 020 7456 2000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales.

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland.

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7066562

Charge code: 0706 6562 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th November 2014 and created by PROSIGHT SPECIALTY (TSMC) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th November 2014.

✓

Given at Companies House, Cardiff on 2nd December 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

SECURITY AGREEMENT OVER SUPPLEMENTARY FAL BANK ACCOUNTS

dated 25 November 2014

created by

PROSIGHT SPECIALTY (TSMC) LIMITED
as the Assignor

in favour of

ING BANK N V, LONDON BRANCH
acting as Security Agent

Linklaters

Certified to be a true copy of the original

..... *Linklaters LLP*
Date, *25 November 2014*

Linklaters

Ref OE/AP/TJS/L-230595

Linklaters LLP

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THIS DEED is dated 25 November 2014 and made between

- (1) PROSIGHT SPECIALTY (TSMC) LIMITED, a limited liability company incorporated in England and Wales with company number 07066562 having its registered office at Fountain House, 130 Fenchurch Street, London EC3M 5DJ (the "**Assignor**"), and
- (2) ING BANK N V, LONDON BRANCH as security agent for the Finance Parties (the "**Security Agent**")

Background

- (A) The board of directors of the Assignor is satisfied that entering into this Deed would be most likely to promote the success of the Assignor for the benefit of its members as a whole and to the further benefit and advantage of the Assignor
- (B) The Security Agent and the Assignor intend this document to take effect as a deed (even though the Security Agent only executes it under hand)
- (C) The Security Agent holds the benefit of this Deed for the Finance Parties on the terms of the Finance Documents

IT IS AGREED as follows

1 **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed

"**Bank Accounts**" means all the Assignor's right, title and interest from time to time in and to the bank accounts held with the Security Agent with account number 309-0204972-21 (IBAN No GB61INGB23885920497221) and account number 309-0204973-22 (IBAN No GB50INGB23885920497322) (and a "**Bank Account**" means any one of them), all balances from time to time standing to the credit of or accrued or accruing on that account and all Related Rights

"**Delegate**" means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed

"**Facility Agreement**" means the facility agreement dated 25 November 2014 between Prosight Global, Inc as Company, Prosight Global Holdings Limited as Guarantor, ING Bank N V, London Branch and Lloyds Bank plc as Arrangers, the Banks named in that agreement, ING Bank, N V, London Branch as Agent and ING Bank, N V, London Branch as Security Agent

"**Finance Document**" means the Facility Agreement, any fee letter, any accession letter and any security document referred to as such in the Facility Agreement and any other document designated as such by the Agent and the Company

"**Finance Party**" means the agent, the bookrunner, the coordination agent, the Security Agent, the arrangers or a bank as described in the Facility Agreement

"**Insolvency Act**" means the Insolvency Act 1986

"Law of Property Act" means the Law of Property Act 1925

"Party" means a party to this Deed

"Quasi Security" means a transaction under which no Obligor (and the Company shall ensure that no other member of the Group will)

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver

"Related Rights" means, in relation to a Security Asset

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset,
- (b) any moneys or proceeds paid or payable deriving from that Security Asset,
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset,
- (d) any awards or judgments in favour of the Assignor in relation to that Security Asset, and
- (e) any other assets deriving from, or relating to, that Security Asset

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the Assignor or an Obligor to any Finance Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations

- (a) any refinancing, novation, deferral or extension,
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition,
- (c) any claim for damages or restitution, and
- (d) any claim as a result of any recovery by the Assignor or any Obligor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed

1 2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this Deed

1 3 Construction

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument
- (b) The provisions in Clause 1 2 (*Construction*) of the Facility Agreement apply to this Deed, except that references to the Facility Agreement shall be construed as references to this Deed

1 4 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

2 CREATION OF SECURITY INTERESTS

- (a) The Assignor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Security Agent by way of security the Bank Accounts
- (b) The Assignor, with full title guarantee and as security for the payment of all Secured Liabilities, charges by way of first fixed charge, the Bank Accounts in favour of the Security Agent, to the extent not validly and effectively assigned under paragraph (a) above

3 RESTRICTIONS ON DEALING WITH SECURITY ASSETS

3 1 Negative pledge

The Assignor shall not create or permit to subsist any Security or Quasi Security over any Security Asset, except as permitted by the Facility Agreement

3 2 Disposals

The Assignor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Facility Agreement

4 FURTHER ASSURANCE

(a) The Assignor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))

(i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law, or

(ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of the Assignor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests

(b) The Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed

5 BANK ACCOUNTS

5 1 Withdrawals

The Assignor shall not make any withdrawal from the Bank Accounts except with the prior consent of the Security Agent

5 2 Documents

The Assignor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to the Bank Accounts as the Security Agent requires

5 3 Notice of assignment

The Assignor shall on the date of this Deed give notice of the assignment in paragraph (a) of Clause 2 (*Creation of Security Interests*) substantially in the form set out in Schedule 2 (*Form of notice of assignment of Bank Accounts*) (or in such other form as is acceptable to the Security Agent) and shall use its best endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement

6 GENERAL UNDERTAKINGS

6 1 Information

The Assignor shall supply to the Security Agent promptly such information regarding its financial condition, business and operations, its Security Assets and its compliance with this Deed as the Security Agent may reasonably request

6 2 No other prejudicial conduct

The Assignor shall not do, or permit to be done, anything which could prejudice the Security Interests

7 REPRESENTATIONS AND WARRANTIES

The Assignor makes the representations and warranties set out in Clause 16 (*Representations*) of the Facility Agreement to the Security Agent on the date of this Deed

8 ENFORCEMENT OF SECURITY INTERESTS

8 1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing

8 2 Enforcement action

At any time after the Security Interests have become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Lenders

8 3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable

9 LAW OF PROPERTY ACT

9 1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 8 3 (*Law of Property Act powers*)

9 2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed

9 3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed

10 APPOINTMENT OF RECEIVERS

10.1 Appointment of Receivers

If

- (a) requested by the Assignor, or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

10.2 Agent of Assignor

Any Receiver shall be the agent of the Assignor for all purposes. The Assignor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

10.3 Remuneration of Receivers

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The Assignor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

11 RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS

11.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have

- (a) the rights set out in Schedule 1 (*Rights of Receivers*), and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

11.2 Rights of Security Agent

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

11.3 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate.

11.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (the "Financial Collateral Regulations")) the Security Agent shall have the right
- (i) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("Financial Collateral")) in such manner as it sees fit, in which case the Security Agent shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations),
 - (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Liabilities in accordance with the Financial Collateral Regulations, and
 - (iii) at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations
- (b) If the Security Agent is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be, in the case of cash, its face value at the time of appropriation or set-off, as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Agent. The Parties agree that the method of valuation set out in this paragraph (b) is commercially reasonable for the purpose of the Financial Collateral Regulations
- (c) The Assignor authorises the Security Agent to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the Assignor to the Security Agent by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of the Assignor or any third party. The Security Agent shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral

11.5 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession

11.6 Security Agent's liability

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets,
or

- (b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct

12 ORDER OF APPLICATION

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority

- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate,
- (b) in discharging all costs and expenses incurred by any Finance Party in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Security Agent under Clause 4 (*Further assurance*),
- (c) in payment or distribution to the Agent on its own behalf and on behalf of the other Finance Parties for application towards the discharge of the Secured Liabilities in accordance with the terms of the Facility Agreement,
- (d) if the Assignor is not under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to the Assignor, and
- (e) the balance, if any, in payment or distribution to the Assignor

13 POWER OF ATTORNEY

13.1 Appointment

The Assignor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit

- (a) to do anything which the Assignor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))), and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law

13.2 Ratification

The Assignor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*)

14 PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen,
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable,
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with,
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers,
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person,
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers, or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents

15 SAVING PROVISIONS

15 1 Continuing Security

Subject to Clause 16 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

15 2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Assignor or any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Assignor and each Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred

15 3 Waiver of defences

Neither the obligations of the Assignor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Finance Party) including

- (a) any time, waiver or consent granted to, or composition with, the Assignor, any Obligor or other person,
- (b) the release of the Assignor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Assignor, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Assignor, any Obligor or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (g) any insolvency or similar proceedings

15 4 Assignor intent

Without prejudice to the generality of Clause 15 3 (*Waiver of defences*), the Assignor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

15 5 Immediate recourse

The Assignor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15 6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Assignor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Finance Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Assignor shall not be entitled to the benefit of the same, and

- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Assignor's liability under this Deed

15 7 Deferral of Assignor's rights

Until all amounts which may be or become payable by the Obligors or the Assignor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Security Agent otherwise directs, the Assignor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any other provider of Security for or guarantor of any Obligor's obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Obligor had given a guarantee, undertaking or indemnity,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party

If the Assignor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors or the Assignor under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 12 (*Order of application*)

15 8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party

15 9 Tacking

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

16 DISCHARGE OF SECURITY

16 1 Final redemption

Subject to Clause 16 2 (*Retention of security*), if the Security Agent is satisfied that all amounts which may be or become payable by the Obligors or the Assignor under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Security Agent shall at the request and cost of the

Assignor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

16 2 Retention of security

If the Security Agent considers that any amount paid or credited to any Finance Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid

17 COSTS AND EXPENSES

17 1 Expenses

The Assignor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Agent or any Receiver in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed)

17 2 VAT

Clause 10 6 (VAT) of the Facility Agreement shall apply as if it were set out in full in this Deed, save that references in that Clause to "Finance Party" shall be treated in this Deed as being to "Finance Party, Receiver or Delegate"

18 INDEMNITY

The Assignor shall, within three Business Days of demand, indemnify the Security Agent and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of

- (a) any breach by the Assignor of this Deed, or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets

19 PAYMENTS

19 1 Undertaking to pay

The Assignor shall pay each of the Secured Liabilities when due in accordance with its terms

19 2 Demands

Any demand for payment made by any Finance Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them

19 3 Payments

All payments by the Assignor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct

19 4 Continuation of accounts

- (a) At any time after a Finance Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Assignor, that Finance Party may open a new account in the name of the Assignor (whether or not it permits any existing account to continue)
- (b) If that Finance Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Assignor to that Finance Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received

19 5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account

20 REMEDIES, WAIVERS AND DETERMINATIONS

20 1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Finance Party, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

20 2 Certificates and Determinations

Any certification or determination by the Security Agent or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21 SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by the Assignor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Obligor or other provider of Security by or in connection with any Finance Document.

22 COUNTERPARTS

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

23 GOVERNING LAW

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

24 ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 24 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions
- (d) Without prejudice to any other mode of service allowed under any relevant law, the Assignor
 - (i) irrevocably appoints ProSight Specialty Underwriters Limited, 7th Floor, 3 Minster Court, London EC3R 7DD as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, and
 - (ii) agrees that failure by a process agent to notify the Assignor of the process will not invalidate the proceedings concerned

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Assignor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

(a) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Accounts in or towards payment or other satisfaction of all or part of the Secured Liabilities,

(b) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred),

(c) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise),

(d) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets,

(e) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets,

(f) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets,

(g) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets,

(h) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate,

(i) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed,

(j) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets, and

(k) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Assignor is party, the Law of Property Act or the Insolvency Act

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT OF BANK ACCOUNTS

From ING Bank N V, London Branch (the "**Security Agent**") and Prosight Specialty (TSMC) Limited (the "**Assignor**")

To ING Bank N V, London Branch as account bank

Address

Dated

Dear Sirs

Prosight Specialty (TSMC) Limited – Security Agreement over Bank Accounts

dated **November 2014 (the "Security Agreement")**

- 1 We refer to the Security Agreement
- 2 We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the Bank Accounts, details of which are set out in the attached schedule (the "**Bank Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Bank Accounts and all rights or claims in relation to the Bank Accounts
- 3 Until you receive written instructions from the Security Agent to the contrary
 - (a) all rights, powers and discretions of the Assignor in relation to the Bank Accounts shall be exercisable solely by the Security Agent,
 - (b) no moneys may be released from the Bank Accounts without the prior written consent of the Security Agent, and
 - (c) you should apply any amount standing to the credit of or accrued or accruing on the Bank Accounts as directed from time to time by the Security Agent in writing
- 4 This authority and instruction is irrevocable without the prior written consent of the Security Agent
- 5 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment)
- 6 Please acknowledge receipt of this notice of assignment and confirm that
 - (a) you will pay all moneys in respect of the Bank Accounts as directed by or pursuant to this notice of assignment,

- (b) you have not received any other notice of any assignment of or security over the Bank Accounts or of any other interest of any third party in the Bank Accounts,
- (c) you will not claim or exercise any set-off or counterclaim in respect of the Bank Accounts,
- (d) you will disclose to the Security Agent such information relating to the Bank Accounts as the Security Agent may from time to time request, and
- (e) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment

ING Bank N V , London Branch

Prosight Specialty (TSMC) Limited

By

By

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (e) of paragraph 6 of the notice of assignment

ING Bank N V , London Branch

By

Dated

THE SCHEDULE
Bank Accounts assigned

Account number 309-0204972-21
(IBAN No GB61INGB23885920497221)

Account number 309-0204973-22
(IBAN No GB50INGB23885920497322)

**SIGNED as a DEED on behalf of PROSIGHT
SPECIALTY (TSMC) LIMITED by**

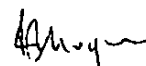
**Assignor's Address Fountain House, 130
Fenchurch Street, London EC3M 5DJ**

Assignor's Fax No +44 2077337 7788

Attention Chief Financial Officer


**R. WARRERS
DIRECTOR**

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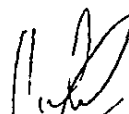


S. WARRERS

SIGNED for and on behalf of ING BANK N.V.,
LONDON BRANCH

Address: 60 London Wall, London EC2M 5TQ

Fax No: +44 20 7767 7507

Attention: Nick Marchant


.....
N J MARCHANT
DIRECTOR

.....
M E R SHARMAN
MANAGING DIRECTOR