

# MR01

## Particulars of a charge

087476/91

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


**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **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 there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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 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 scanned and placed on the public record

FRIDAY



\*A32ONIXE\*

A26

28/02/2014

#371

COMPANIES HOUSE

### 1 Company details

Company number 0 8 7 7 9 6 7 8

Company name in full OSB (Holdco 1) Limited

For official use

→ **Filing 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 d2 d5 m0 m2 y2 y0 y1 y4

### 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 Pramerica Real Estate Capital IV S.à r.l

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

# MR01

## Particulars of a charge

4

### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

5

### Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

/ ☒ Yes

☐ No

MR01

Particulars of a charge

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 *Taylor Wessing CEF* X

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

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name UPXH

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 T W

Country

DX 41 London London - Chancery Lane

Telephone +44 (0)207 300 7000



### 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.**

- ☐ [x] The company name and number match the information held on the public Register
- ☐ [x] You have included a certified copy of the instrument with this form
- ☐ [x] You have entered the date on which the charge was created
- ☐ [x] You have shown the names of persons entitled to the charge
- ☐ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ [x] You have given a description in Section 4, if appropriate
- ☐ [x] You have signed the form
- ☐ [x] You have enclosed the correct fee
- ☐ [x] 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 8779678

Charge code: 0877 9678 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2014 and created by OSB (HOLDCO 1) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th February 2014

Given at Companies House, Cardiff on 4th March 2014



**Companies House**



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

*DX*

DATED

25 FEBRUARY

2014

OSB (HOLDCO 1) LIMITED  
as Assignor

and

OSB (HOLDCO 2) LIMITED  
as Borrower

and

PRAMERICA REAL ESTATE CAPITAL IV S.À R.L.  
as Lender


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ASSIGNMENT OF SUBORDINATED DEBT

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Execution version

Certified to be a true copy of the original

  
Taylor Wessing LLP 26 FEB 2014

5 New Street Square | London EC4A 3TW  
Tel +44 (0)20 7300 7000  
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DX 41 London  
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TaylorWessing

## Index

Clause No.		Page No.
1	Definitions and Interpretation	1
2	Security	2
3	Representations	3
4	Undertakings	5
5	Enforcement of Security	6
6	Powers of Receiver and Lender	6
7	Delegation of Powers by Lender or Receiver	7
8	Exclusion of Liability	7
9	Reimbursement and Indemnity	8
10	Application of Sums Realised	8
11	Protection of Persons Dealing with a Secured Party	9
12	Notice of Subsequent Charge	9
13	Further Assurance	9
14	Power of Attorney by the Assignor	10
15	Protective Provisions	10
16	Discharge of Security	12
17	Re-assignment	12
18	Default Interest	12
19	Notices	13
20	Changes to the parties	14
21	Tax Gross-up	15
22	Set-off	15
23	Miscellaneous	16
24	Notice of assignment	16
25	Law	16
26	Jurisdiction	17

THIS DEED is made on

25 FEBRUARY

2014

**BETWEEN**

- (1) **OSB (HOLDCO 1) LIMITED** (a company incorporated in England and Wales with registration number 08779678) whose registered office is at Portland House, Bressenden Place, London SW1E 5DS as **Assignor**,
- (2) **OSB (HOLDCO 2) LIMITED** (a company incorporated in England and Wales with registration number 08779893) whose registered office is at Portland House, Bressenden Place, London SW1E 5DS as **Borrower**, and
- (3) **PRAMERICA REAL ESTATE CAPITAL IV S.À R.L** (a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 2 Boulevard de la Foire L – 1528 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS having a share capital of GBP 12,500 as **Lender**

**AGREED TERMS**

**1. Definitions and Interpretation**

**1.1 Definitions**

In this deed defined terms have the meaning given to them in the Agreement unless specified below

**"Agreement"** means a loan agreement dated on or around the date of this deed made between the Borrower, certain guarantors and the Lender,

**"Business Day"** means a weekday on which banks are generally open for business in London and Luxembourg,

**"Charged Property"** means the assets assigned by the Assignor under this deed,

**"Default Rate"** means the highest rate of interest payable by the Borrower under the Agreement,

**"Finance Documents"** has the meaning ascribed to it by the Agreement,

**"GAAP"** means generally accepted accounting principles in England and Wales,

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

**"LPA"** means the Law of Property Act 1925,

**"Original Financial Statements"** means in relation to the Assignor, an opening balance sheet,

**"Receiver"** means any one or more persons appointed as a receiver or receiver and manager under this deed,



**"Relevant Agreements"** means any loan agreement or loan note or debt instrument to which the Borrower is a party under which any Relevant Indebtedness is outstanding or has been or is to be provided,

**"Relevant Indebtedness"** means

- (a) the aggregate of any loans made available or to be made available by the Assignor to the Borrower, and
- (b) all other indebtedness owed or incurred or expressed to be owed or incurred by the Borrower to the Assignor,

from time to time whether pursuant to a Relevant Agreement or otherwise,

**"Reservations"** has the meaning given to that term in the Agreement,

**"Security"** has the meaning given to that term in the Agreement,

**"Secured Party"** means the Lender and any Receiver or any delegate, agent or attorney appointed by the Lender,

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Borrower or by some other person) of the Borrower under a Finance Document, and

**"Treaty Lender"** has the meaning given to that term in the Agreement

## 1 2 *Interpretation*

- (a) In this deed, unless a contrary indication appears
  - (i) **"obligations"** means obligations and liabilities,
  - (ii) references to obligations include the whole or any part of them, present and future, actual and contingent,
  - (iii) any reference to **"powers"** include rights, powers, discretions and authorities, and
  - (iv) any reference to any asset include any proceeds of sale of any such asset

## 1 3 *Continuation of undertakings*

Any undertaking made by or obligation imposed on the Assignor in this deed will continue in force until the Lender is satisfied that it has no further obligation to provide financial accommodation under the Finance Documents and all the Secured Obligations have been irrevocably paid or discharged in full

## 2. **Security**

As continuing security for the payment of the Secured Obligations the Assignor with full title guarantee assigns to the Lender all its present and future benefits, rights, titles, claims and interest in

(a) the Relevant Agreements and all money now or at any time in the future due or owing to it under or in connection with a Relevant Agreement and all rights and remedies for enforcing the Relevant Agreements, and

(b) the Relevant Indebtedness,

together with all present and future claims, causes of actions, payments and proceeds in respect thereof

### **3. Representations**

#### **3.1 *Representations and warranties***

The Assignor represents and warrants to the Lender as set out in this clause on the date of this deed

#### **3.2 *Status***

(a) It is a limited liability company, duly incorporated and validly existing under the law of England and Wales

(b) It has the power to own its assets and carry on its business in England and Wales as it is being conducted

(c) Its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures is in England and Wales

#### **3.3 *Binding obligations***

The obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations subject to the Reservations

#### **3.4 *Non-conflict with other obligations***

The entry into and performance by it of, and the transactions contemplated by, this deed do not and will not conflict with

(a) subject to the Reservations any law or regulation applicable to it,

(b) its constitutional documents, or

(c) any material agreement or instrument binding upon it or any of its assets or constitute a default under any material agreement or instrument binding upon it

#### **3.5 *Power and authority***

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the transactions contemplated by this deed

#### **3.6 *Validity and admissibility in evidence***

All Authorisations required

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed, and

(b) to make this deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect

3 7 *Deduction of Tax*

Subject to the Reservations and provided that the Lender remains as a Treaty Lender, it is not required under the law of its jurisdiction of incorporation to make any deduction for or on account of Tax from any payment it may make under this deed

3 8 *No filing or stamp taxes*

Subject to the Reservations, it is not necessary that this deed be filed, recorded or enrolled with any court or other authority in England and Wales or that any stamp, registration or similar tax be paid on or in relation to this deed or the transactions contemplated by this deed other than registration of particulars of this deed at the Companies Registration Office in England and Wales under section 860 of the Companies Act and payment of associated fees

3 9 *No misleading information*

(a) Any factual information provided by the Assignor to the Lender was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated

(b) It has not omitted to supply any information which, if disclosed, might reasonably be expected to adversely affect the decision of the Lender to enter into the Agreement

(c) Nothing has occurred since the date on which such information was provided or as at the date (if any) at which it is stated that results in such information being untrue or misleading and which, if disclosed, might adversely affect the decision of the Lender to enter into the Agreement

3 10 *No proceedings pending or threatened*

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might as a consequence have a Material Adverse Effect (as defined in the Agreement) have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries

3 11 *Pan passu*

The obligations of the Assignor under this deed will rank at least *pari passu* in all respects with all its other present and future unsecured obligations (apart from obligations mandatorily preferred by law)

3 12 *Charged Property*

(a) there is no Security over any of the Charged Property other than in favour of the Lender,

(b) Subject to the Reservations this deed creates valid first priority Security over the assets to which it relates,

- (c) it is the sole legal and beneficial owner of the Charged Property free from any Security (other than in favour of the Lender) and it has not sold, transferred or otherwise disposed of the benefit of, or agreed to sell, transfer or otherwise dispose of the benefit of, its (or any part of its) rights, title and interest in and to the Charged Property,
- (d) each Relevant Agreement is in full force and effect in accordance with its terms and is enforceable by it against the Borrower, and
- (e) there are no restrictions on its ability to assign or charge the Relevant Indebtedness, whether contained in a Relevant Agreement or otherwise

### 3 13 *Financial Statements*

- (a) Its Original Financial Statements were prepared in accordance with GAAP consistently applied
- (b) Its most recent financial statements delivered pursuant to clause 19 1 of the Agreement
  - (i) have been prepared in accordance with GAAP, and
  - (ii) give a true and fair view of (if audited) or fairly present (if unaudited) its financial condition as at the end of, and results of operations for, the period to which they relate

### 3 14 *Duration and scope*

The representations and warranties set out in this clause will be deemed to be repeated by the Assignor on each day on which the Borrower is deemed to repeat any representations and warranties made by the Borrower in the Agreement in relation to the then existing circumstances

## 4. **Undertakings**

### 4 1 *Negative pledge*

The Assignor shall not create or permit to subsist any Security over any of the Charged Property

### 4 2 *Disposals*

The Assignor shall not sell, transfer or otherwise dispose or purport or agree to dispose of any Charged Property

### 4 3 *Centre of main interests*

The Assignor shall not, without first obtaining the consent in writing of the Lender, move its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures outside of its place of incorporation

### 4 4 *Relevant Indebtedness*

The Assignor shall not take or omit to take any action which might result in the alienation or impairment of any rights in respect of the Relevant Indebtedness

## **5. Enforcement of Security**

### **5 1 Lender's powers**

On the occurrence of an Event of Default which is continuing, this deed shall become enforceable and the Lender may immediately or at any time thereafter

- (a) exercise the power of sale and all other powers conferred by s 101 of the LPA as varied or extended by this deed,
- (b) subject to s 72A of the Insolvency Act, appoint one or more persons as a receiver or receiver and manager of any Charged Property,
- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act

### **5 2 Powers under the LPA**

- (a) S 103 of the LPA will not apply to this deed
- (b) The power of sale and all other powers conferred by s 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Assignor

### **5 3 Receivers**

- (a) The Lender may appoint any Receiver upon such terms as to remuneration and otherwise as the Lender thinks fit and the maximum rate specified in s 109(6) of the LPA shall not apply
- (b) Any Receiver will be the agent of the Assignor for all purposes and the Assignor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Lender
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally
- (d) The Lender may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Lender appoints any other person as Receiver in his place

## **6 Powers of Receiver and Lender**

### **6 1 Statutory powers**

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to the "property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed

6.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Assignor) to do every act and thing and exercise every power

- (a) which the Assignor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property, and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Assignor in connection with any exercise of such powers

6.3 *Prior encumbrances*

At any time after the Security granted by this deed has become enforceable, the Lender may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Assignor. Any money paid by the Lender in connection with a redemption or transfer of any prior Security will form part of the Secured Obligations

6.4 *Possession*

If the Lender, any Receiver or any delegate of either of them takes possession of any Charged Property it may go out of possession at any time

**7. Delegation of Powers by Lender or Receiver**

7.1 *Delegation*

The Lender or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by the Lender or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Lender or such Receiver may think fit

7.2 *Liability for delegates*

Neither the Lender nor any Receiver will be in any way liable or responsible to the Assignor for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the delegate

**8. Exclusion of Liability**

8.1 *No obligation to recover*

No Secured Party is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property

**8 2**     *Liability as mortgagee in possession*

If a Secured Party takes possession of any Charged Property, it will not to the fullest extent permitted by law, be liable to account to the Assignor for anything except actual receipts or be liable to the Assignor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable

**8 3**     *Losses on enforcement*

No Secured Party will be liable to the Assignor for any loss or damage arising from

- (a)     any sale of any Charged Property,
- (b)     any act, default or omission of a Secured Party in relation to any Charged Property, or
- (c)     any exercise or non-exercise by the Secured Party of any power conferred upon it in relation to any Charged Property under this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the Lender or any Receiver

**9**       **Reimbursement and Indemnity**

**9 1**     *Reimbursement*

The Assignor shall pay to the Lender on demand

- (a)     any money paid by the Lender or any Receiver
  - (i)     as a result of the Lender or any Receiver taking action which the Lender or any Receiver considers reasonably necessary or desirable in connection with any Charged Property or to procure compliance with any obligation of the Assignor in this deed, or
  - (ii)    in respect of any action or thing expressed in this deed to be done at the cost of the Assignor, and
- (b)     all properly incurred costs, fees, taxes and expenses incurred by the Lender or any Receiver under or in connection with this deed or its enforcement and/or the preservation of the Lender's rights under this deed

**9 2**     *Indemnity*

The Assignor shall indemnify each Secured Party against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way which it may at any time incur in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of its powers under this deed unless such liabilities, claims and expenses are caused by its fraud, gross negligence or wilful misconduct

**10.**    **Application of Sums Realised**

Subject to claims having priority to the Security created by this deed all money recovered by the Lender or any Receiver as a result of the enforcement of this deed or

otherwise by reason of the Security created by this deed will be applied in the following order

- (a) in payment of all costs, fees, taxes and expenses incurred by the Lender or any Receiver in or pursuant to the exercise of the powers set out in this deed and all other outgoings properly payable by any Receiver,
- (b) in payment of remuneration to any Receiver,
- (c) in or towards payment to the Lender of the Secured Obligations in accordance with the Agreement, and
- (d) the balance (if any) will be applied as required by law

#### **11. Protection of Persons Dealing with a Secured Party**

No person dealing with a Secured Party will be concerned to enquire

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable,
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers, or
- (c) whether any Secured Obligations remain owing

#### **12. Notice of Subsequent Charge**

If the Lender receives notice of any Security or other interest affecting any Charged Property

- (a) it may open a new account for the Assignor in its books and may transfer any outstanding balance owing by the Assignor to such new account,
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Assignor, all payments made by the Assignor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Assignor and not as having been applied in reduction of the Secured Obligations

#### **13 Further Assurance**

When required by the Lender or any Receiver the Assignor shall, at its own reasonable cost

- (a) execute an assignment by way of security of any Charged Property and such assignment shall secure the Secured Obligations and contain a power of sale which arises immediately upon execution, provisions excluding s 93 of the LPA and the restrictions contained in s 103 of the LPA and such other provisions including any similar to those in this deed as the Lender may reasonably require,
- (b) execute any documents or do any other thing which the Lender or any Receiver may reasonably require for perfecting or protecting any Security



created by this deed or in connection with the exercise of any powers given to the Lender or any Receiver under this deed, and

- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Lender or any Receiver may reasonably require in connection with any enforcement of any Security created by this deed

#### **14. Power of Attorney by the Assignor**

The Assignor irrevocably and by way of security appoints the Lender, any person selected by the Lender and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which

- (a) it is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property, or
- (b) it is obliged to execute or do under this deed but has failed to do

#### **15. Protective Provisions**

##### **15.1 *Waiver of defences***

The obligations of the Assignor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or the Lender)

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person,
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower,
- (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 property of, the Borrower 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 Borrower or any other person,
- (e) any amalgamation, merger or reconstruction of the Lender with any other person or any sale or transfer of the whole or any part of the assets of the Lender to any other person,
- (f) the existence of any claim, set-off or other rights which the Borrower may have at any time against the Lender, whether in connection with the Finance Documents or otherwise,
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security,

(h) any obligation of any person under any Finance Document or any other document or security being unenforceable, or

(i) any insolvency or similar proceedings

15.2 *Assignor Intent*

Without prejudice to the generality of clause 15.1 (Waiver of Defences), the Assignor expressly confirms that it intends that the security created by this deed 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: acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities, 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

15.3 *Immediate recourse*

The Assignor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of any Senior Finance Document to the contrary

15.4 *Appropriations*

Until the Secured Obligations have been irrevocably paid in full, the Lender may

(a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations 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 money received under this deed

15.5 *Deferral of the Assignor's rights*

Until the Secured Obligations have been irrevocably paid in full and unless the Lender otherwise directs, the Assignor will not exercise any rights which it may have by reason of the enforcement of this deed

(a) to be indemnified by the Borrower,

(b) to claim any contribution from the Lender or any other person in respect of any obligations of that person 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 Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender,

- (d) to bring legal or other proceedings for an order requiring the Lender to make any payment, or perform any obligation, in respect of which it has given security under this deed,
- (e) to exercise any right of set-off against the Lender, and/or
- (f) to claim or prove as a creditor of the Borrower in competition with the Lender

#### **15.6 Turnover**

If the Assignor receives any benefit, payment or distribution in relation to the rights referred to in clause 15.5 (Deferral of the Assignor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Obligations to be repaid in full on trust for the Lender as trustee for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application as provided in clause 10 (Application of sums realised)

### **16 Discharge of Security**

#### **16.1 Discharge conditional**

Any discharge of the Assignor by the Lender in reliance on a payment or security received by the Lender will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Lender will be entitled to recover from the Assignor on demand the amount of the Secured Obligations discharged by such payment or security

#### **16.2 Retention of security**

Following any discharge of a Chargor made by the Lender in reliance on a payment or security, the Lender may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security)

- (a) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason if the Lender (based on appropriate legal advice received by it) reasonably considers it possible that any such payment or security can be so avoided, reduced or invalidated, and
- (b) for as long as it thinks fit if the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction at any time when security has been retained in accordance with paragraph (a) above

### **17. Re-assignment**

After the repayment or discharge in full of the Secured Obligations and provided that the Lender is satisfied that it is not under any obligation to provide financial accommodation to the Borrower the Lender will, at the request and cost of the Assignor, re-assign to the Assignor any Charged Property then subject to this deed

### **18. Default Interest**

Any sum payable by the Assignor under this deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both

before and after judgment) at the Default Rate as calculated and compounded from time to time in accordance with the Agreement

## **19. Notices**

### **19.1 *Communications in writing***

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter

### **19.2 *Addresses***

The electronic mail address, postal address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this deed is

#### **(a) in the case of the Assignor**

Address        Orion Land & Leisure Limited  
                  Egyptian House  
                  170 Piccadilly  
                  London  
                  W1J 9EJ

For the attention of the Directors

Address        Development Securities Plc  
                  Portland House  
                  Bressenden Place  
                  London  
                  SW1E 5DS

Fax number    + 44 20 7828 4999

For the attention of the Directors

#### **(b) in the case of the Lender**

Address        Pramenca Real Estate Capital IV S à r l  
                  2 Boulevard de la Foire  
                  L-1528 Luxembourg  
                  Grand Duchy of Luxembourg

Fax number    +352 2762 3419

For the attention of the Directors

Copy to        Pramenca Investment Management Limited  
                  Grand Buildings  
                  1-3 Strand  
                  London WC2N 5HR  
                  United Kingdom

Fax number    +44 20 7766 2449

For the attention Real Estate Debt Team (London)

(c) in the case of the Borrower

Address Orion Land & Leisure Limited  
Egyptian House  
170 Piccadilly  
London  
W1J 9EJ

For the attention of the Directors

Address Development Securities Plc  
Portland House  
Bressenden Place  
London  
SW1E 5DS

Fax number + 44 20 7828 4999

For the attention of the Directors

or any substitute address, fax number or department or officer as the Assignor or the Borrower may notify to the Lender (or the Lender may notify to the Assignor, if a change is made by the Lender) by not less than five Business Days' notice. In the case of the Assignor or the Borrower, the address of its registered office or of any place where it carries on business (or of any agent for the service of process under this deed) shall also be an address of the Assignor or the Borrower for the purpose of this clause

### 19.3 *Delivery*

(a) Any communication or document made or delivered by the Lender on the Assignor or the Borrower under or in connection with this deed will be effective

- (i) if left at an address referred to in this clause, when so left,
- (ii) if posted by first class post to an address referred to in this clause, on the next working day in the place of receipt following the day when it was posted,
- (iii) if transmitted by fax to a fax number referred to in this clause, when the sending fax machine produces a print out which confirms that transmission has taken place

(b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Lender shall specify for this purpose)

## 20. **Changes to the parties**

### 20.1 *Lender*

The Lender may assign or transfer its rights and interests under or in connection with this deed to any person to whom it assigns or transfers its rights under the Agreement

20 2 *Assignor*

The Assignor may not assign any of its rights or transfer any of its rights or obligations under this deed without the prior written consent of the Lender

20 3 *Disclosure of information*

The Lender may disclose to any of its Affiliates and any other person

- (a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this deed,
- (b) with (or through) whom it enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this deed or the Borrower or the Guarantors, or
- (c) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about the Guarantors and this deed as it shall consider appropriate if in relation to paragraphs (a) and (b) above the person to whom the information is to be given has entered in to a Confidentiality Undertaking (as defined in the Agreement)

21. **Tax Gross-up**

- (a) The Assignor shall make all payments to be made by it under this deed without any deduction or withholding for or on account of Tax (a "**Tax Deduction**") unless a Tax Deduction is required by law
- (b) The Assignor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly
- (c) If a Tax Deduction is required by law to be made by the Assignor, the amount of the payment due from the Assignor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required
- (d) If the Assignor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law
- (e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Assignor shall deliver to the Lender evidence satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority

22 **Set-off**

The Lender may set off any obligation whether or not matured due from the Assignor under this deed against any obligation whether or not matured owed by the Lender to the Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

## **23. Miscellaneous**

### **23 1 *Third Party Rights***

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed

### **23 2 *Continuing Security***

This deed is a continuing security and extends to the balance from time to time of the Secured Obligations irrespective of any intermediate payment of monies due to the Lender

### **23 3 *Other Security***

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Lender or any other person of any other security at any time held by the Lender

### **23 4 *Consolidation***

The restrictions on the right of consolidating mortgage securities contained in s 93 of the LPA will not apply to this deed

### **23 5 *Counterparts***

This document 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 the document

## **24. Notice of assignment**

The Borrower enters into this deed to

- (a) acknowledge to the Lender that it has notice of the assignment of all the Assignor's benefits, rights, titles, claims and interests in and to each of the Relevant Agreements, and the Relevant Indebtedness,
- (b) confirm to the Lender that the Borrower has not claimed or exercised, has no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by the Borrower in respect of the Relevant Indebtedness, and
- (c) acknowledge that the Lender shall not be under any obligation in relation to any Relevant Indebtedness or any Relevant Agreement as a consequence of this deed and the Assignor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Relevant Indebtedness and the Relevant Agreements

## **25 Law**

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law

## 26. Jurisdiction

### Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 25 (Law)) (a "**Dispute**")
- (b) The Lender and the Assignor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Assignor will not argue to the contrary.
- (c) This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Assignor and the Borrower and signed on behalf of the Lender on the date shown at the beginning of this deed.



EXECUTION PAGE

The Assignor

EXECUTED AS A DEED by  
OSB (HOLDCO 1) LIMITED acting by  
a director in the presence of a witness

)  
)  
)



Director

Witness *F. Prendergast*

Name of witness

*Fiona Prendergast*

Address of witness

**Berwin Leighton Paisner LLP**  
**Adelaide House**  
**London Bridge**  
**London EC4R 9HA**

The Borrower

EXECUTED AS A DEED by  
OSB (HOLDCO 2) LIMITED  
acting by a director in the presence  
of a witness

)  
)  
)  
)



Director

Witness *F. Prendergast*

Name of witness

*Fiona Prendergast*

Address of witness

**Berwin Leighton Paisner LLP**  
**Adelaide House**  
**London Bridge**  
**London EC4R 9HA**

The Lender

EXECUTED by PRAMERICA REAL )  
ESTATE CAPITAL IV S.À R.L. )  
acting by the under-mentioned )  
person(s) acting on the authority of )  
the said company in accordance )  
with the laws of )  
the territory of its incorporation )

Authorised Signatory

Authorised Signatory