



Registration of a Charge

Company Name: **BARCLAYS BANK PLC**

Company Number: **01026167**



Received for filing in Electronic Format on the: **18/08/2023**

XCA6BSQM

Details of Charge

Date of creation: **10/08/2023**

Charge code: **0102 6167 0263**

Persons entitled: **ORION PARTICIPATIONS 2023-1, LLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DECHERT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1026167

Charge code: 0102 6167 0263

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th August 2023 and created by BARCLAYS BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th August 2023 .

Given at Companies House, Cardiff on 21st August 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

DATED 10 August 2023

**BARCLAYS BANK PLC
(as Chargor)**

-AND-

**ORION PARTICIPATIONS 2023-1, LLC
(as Secured Party)**

SECURITY DEED

relating to a Master Participation Agreement

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THIS DEED is made on 10 August 2023, by and between

- (1) **BARCLAYS BANK PLC**, a public limited company duly incorporated under the laws of England and Wales with registration number 01026167 and whose registered office is at 1 Churchill Place, London, E14 5HP (the "Chargor"); and
- (2) **ORION PARTICIPATIONS 2023-1, LLC** (the "Secured Party").

WHEREAS:

- (A) The Chargor enters into this Deed in connection with the Master Participation Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (C) The parties agree that the security created by the security deed entered into between them dated 18 July 2023 is released and the security deed has no further effect.

NOW THIS DEED WITNESSES, and the Parties agree as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"Act" means the Law of Property Act 1925.

"Assigned Agreements and Rights" means, in respect of the Funded Amount of each Loan:

- (a) all of the Chargor's rights as lender under the Credit Agreement and each of the Credit Documents against the underlying obligors, each grantor of any security document pursuant to any security document thereunder, and each shareholder of an underlying obligor and each subordinated creditor of an underlying obligor thereunder in respect of that Loan;
- (b) all of the Chargor's rights as lender under the Credit Agreement and each of the Credit Documents against each finance party thereunder, including without limitation the agent and the security agent in relation to any asset or right held by either of them as agent or trustee for the finance parties thereunder in respect of that Loan;
- (c) the Chargor's interest as lender as beneficiary under each trust of transaction security or other asset constituted by or under any Credit Agreement or any Credit Document in respect of that Loan;
- (d) all of the Chargor's rights as lender which are capable of being assigned against the provider of any technical or legal or other professional report delivered to any of the finance parties under the Credit Agreement in respect of that Loan, to the extent such rights arising from the professional report are not subject to a reliance letter signed by the Secured Party; and
- (e) all of the Chargor's rights as lender which are capable of being assigned against any professional advisors engaged by or on behalf of the finance parties in connection with the Credit Agreement in respect of that Loan to the extent such rights arising

from the professional report are not subject to a reliance letter signed by the Secured Party.

"Borrower" shall have the meaning given to such term in the Master Participation Agreement.

"Business Day" shall have the meaning given to such term in the Master Participation Agreement.

"Credit Agreement" shall have the meaning given to such term in the Master Participation Agreement.

"Credit Documents" shall have the meaning given to such term in the Master Participation Agreement.

"Funded Amount" means, in respect of a Loan:

- (a) as at the Trade Date, (i) USD 102,000,000 in respect of the credit agreement 'T Series Transaction' and (ii) USD 98,000,000 in respect of the credit agreement 'BCRED Transaction' (as each such term is defined in the Master Participation Agreement);
- (b) at any time, in respect of any Loan the amount of any increase or decrease specified in a Funding Notice (as such term is defined in the Master Participation Agreement) delivered in accordance with clause 8.6 of the Master Participation Agreement; and
- (c) on each date after the Trade Date which the Chargor sells a participation interest in a Loan to the Secured Party, for the first time, the amount specified as Buyer Commitment (as such term is defined in the Master Participation Agreement) in respect of such Loan.

"Insolvency Event" shall have the meaning given to such term in the Master Participation Agreement.

"Loan" shall have the meaning given to such term in the Master Participation Agreement.

"Master Participation Agreement" means the master participation agreement dated 18 July 2023 between, among others, the Chargor as seller and the Secured Party as buyer (as amended, novated, supplemented, extended and/or restated from time to time).

"Party" means a party to this Deed.

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Secured Party under the Master Participation Agreement.

"Security Assets" means all assets of the Chargor the subject of any security created by this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid, repaid or discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Master Participation Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) a "Credit Document", a "Credit Agreement" or any other agreement or instrument is a reference to that Credit Document or other agreement or instrument as amended, novated, supplemented, extended and/or restated from time to time;
 - (iii) any "Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (iv) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) "this Security" means the security separately created or constituted by this Deed;
 - (vi) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vii) any "rights" in respect of an asset includes:
 - (1) all amounts and proceeds paid and payable;
 - (2) all rights to make any demand or claim; and
 - (3) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset.
 - (viii) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (ix) a provision of law is a reference to that provision as amended or re-enacted.
- (c) Clause and Schedule headings are for ease of reference only.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.

- (e) If an amount paid to the Secured Party under the Master Participation Agreement is avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

1.3 Third Party Rights

A person who is not a Party 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.

2. COVENANT TO PAY

The Chargor covenants with the Secured Party to pay or repay the Secured Liabilities when due in accordance with the Master Participation Agreement.

3. CREATION OF SECURITY

3.1 General

All the security created under this Deed:

- (a) is created in favour of the Secured Party;
- (b) is created over present and future assets of the Chargor;
- (c) is security for the payment or repayment of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 Assignments and charge

3.2.1 Assignments

On each date on which the Chargor sells a participation interest in a Loan to the Secured Party, the Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, to the Secured Party all of the Chargor's rights to and title and interest from time to time in the benefit of such Loan and the Assigned Agreements and Rights in respect of such Loan.

3.2.2 Fixed Charge

On each date on which the Chargor sells a participation interest in a Loan to the Secured Party, the Chargor charges to the Secured Party by way of first fixed charge each of the rights and interests referred to in paragraph 3.2.1 to the extent that those rights or interests are not effectively assigned to the Secured Party under paragraph 3.2.1.

4. REPRESENTATIONS — GENERAL

4.1 Nature of security

The Chargor represents to the Secured Party that:

- (a) other than any rights, interests or claims of the Secured Party under the Master Participation Agreement, it is the absolute sole legal and beneficial owner of the Security Assets;
- (b) it has taken no action or steps to prejudice its rights, title or interest in, to or under any of the Security Assets; and
- (c) to the extent that its interest in the Security Assets has not already been transferred to the Secured Party, this Deed creates those Security interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or insolvency of the Chargor or otherwise.

4.2 **Governing law and enforcement**

- (a) The choice of governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

4.3 ***Pari passu* ranking**

Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

4.4 **Times for making representations**

- (a) The representations set out in this Deed are made on the date of this Deed.
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Chargor on any date on which a participation interest in a Loan sold by the Chargor to the Secured Party under the Master Participation Agreement.
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

5. **RESTRICTIONS ON DEALINGS**

5.1 **Security**

Except as expressly allowed in the Master Participation Agreement or this Deed, the Chargor must not create or permit to subsist any security interest on any Security Asset.

5.2 **Disposals**

Except as expressly allowed in the Master Participation Agreement or this Deed, the Chargor must not sell, transfer, license, lease or otherwise dispose of all or any part of any Security Asset.

6. **NOTICES**

6.1 **Notices of assignment**

The Chargor must:

- (a) in respect of each Loan that the Chargor has sold a participation interest in to the Secured Party as at the date hereof, promptly after the date hereof; and
- (b) in respect of each Loan that the Chargor sells a participation interest in to the Secured Party after the date hereof, promptly after the date of such sale,

serve a notice, substantially in the form of Part 1 of the Schedule, on each Borrower (or any obligor appointed to act as agent of such Borrower under the applicable Credit Agreement) and use reasonable endeavours to ensure that such Borrower (or any obligor appointed to act as agent of such Borrower under the applicable Credit Agreement), acknowledges that notice, substantially in the form of Part 2 of the Schedule.

7. WHEN SECURITY BECOMES ENFORCEABLE

- (a) This Security shall become immediately enforceable if an Insolvency Event of the Chargor occurs and is continuing.
- (b) After this Security has become enforceable, the Secured Party may in its absolute discretion and without notice to the Chargor enforce all or any part of this Security in any manner it sees fit.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) The statutory power of sale and the other statutory powers conferred on mortgagees by Section 101 of the Act as varied and extended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

8.2 No liability as mortgagee in possession

Neither the Secured Party nor any Receiver nor any administrator will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable except to the extent caused by its or his own gross negligence or wilful misconduct.

8.3 Privileges

Each Receiver and the Secured Party is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that Section 103 of the Act does not apply.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Secured Party or a Receiver or an administrator or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable; or

- (b) whether any power which the Secured Party or the Receiver or administrator is purporting to exercise has become exercisable; or
- (c) whether any money remains due under the Master Participation Agreement; or
- (d) how any money paid to the Secured Party or to the Receiver or administrator is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Secured Party may:
 - (i) redeem any prior security interest against any Security Asset; and/or
 - (ii) procure the transfer of that security interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Secured Party, subject to and in accordance with the provisions of the Master Participation Agreement, the costs and expenses incurred by the Secured Party in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Master Participation Agreement but at a time when amounts may or will become due, the Secured Party (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8.7 Statutory powers

The powers conferred by this Deed on the Secured Party or a Receiver are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Act, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed, the terms of this Deed will prevail.

9. APPOINTMENT AND RIGHTS OF RECEIVERS

9.1 Appointment of Receivers

- (a) Except as provided below, the Secured Party may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if this Security has become enforceable.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

- (d) The Secured Party is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000.
- (e) The Secured Party may by writing under hand, remove any Receiver appointed by it and may, whenever the Secured Party thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.2 Scope of Appointment

Any Receiver may be appointed either Receiver of all the Security Assets or Receiver of such part thereof as may be specified in the appointment and, in the latter case, the rights conferred on a Receiver by this Deed shall have effect as though every reference therein to the Security Assets were a reference to the part of such assets so specified or any part thereof.

9.3 Remuneration

The Secured Party may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

9.4 Agent of Chargor

Each Receiver is deemed to be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone shall be responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver. The Secured Party shall not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Exercise of Receiver powers by the Secured Party

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable, be exercised by the Secured Party in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10. POWERS OF RECEIVERS

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law and this includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Rights of Receivers

Any Receiver appointed pursuant to this Deed shall be entitled (either in his or her own name or in the name of the Chargor or any trustee or nominee for the Chargor) and in any manner and upon such terms and conditions as the Receiver thinks fit:

- (a) to collect any amounts due under any Security Asset;
- (b) to carry on any business relating to the Security Assets;
- (c) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way any Security Asset;
- (d) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any Security Asset which the Receiver thinks fit;
- (e) to appoint and discharge officers, managers, employees, agents and advisors of all kinds for the purposes of this Deed upon such terms as to remuneration or otherwise as the Receiver sees fit and to discharge any person appointed by the Chargor in relation to the Security Assets;
- (f) to sell, exchange, convert into money and realise any Security Asset by public auction or privately and for which purposes the consideration for the relevant transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period the Receiver thinks fit;
- (g) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset; and
- (h) to otherwise:
 - (i) do all such other acts and things the Receiver may consider necessary or expedient for the realising of any Security Asset or incidental or conducive to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed or law;
 - (ii) exercise in relation to any Security Assets all the powers, authorities and things which the Receiver would be capable of exercising if the Receiver were the absolute beneficial owner of that Security Asset; and
 - (iii) use the name of the Chargor for any of the above purposes.

Each of the rights specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph.

10.3 Delegation

A Receiver may delegate his powers in accordance with this Deed.

11. APPLICATION OF PROCEEDS

Any moneys received by the Secured Party or any Receiver after this Security has become enforceable shall be applied:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Secured Party or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;

- (b) in or towards payment of or provision for the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Secured Party to recover any shortfall from the Chargor.

12. DELEGATION

12.1 Power of Attorney

The Secured Party and any Receiver may, at any time, delegate by power of attorney or in any other manner to any person for any period all or any right, power or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon the terms (including power to sub-delegate) which the Secured Party or Receiver may think fit in the interests of the Secured Party.

12.3 Liability

Neither the Secured Party nor any Receiver shall be bound to supervise, or be in any way responsible for damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate (except any loss or liability resulting from the gross negligence or wilful misconduct of any such delegate or sub-delegate).

13. EXPENSES AND INDEMNITY

The Chargor must, subject to and in accordance with the provisions of the Master Participation Agreement:

- (a) pay all actual out of pocket costs and expenses (including legal fees properly incurred) incurred in connection with the enforcement by the Secured Party of the Secured Party's rights under this Deed, by the Secured Party, a Receiver, any attorney, manager, agent or other person appointed by the Secured Party under this Deed; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

14. FURTHER ASSURANCES

- (a) The Chargor must promptly, at its own expense and on the written request of the Secured Party, take whatever action the Secured Party or a Receiver may reasonably consider necessary for:
 - (i) creating, perfecting or protecting any Security intended to be created by this Deed; or
 - (ii) facilitating (once this Security has become enforceable) the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Secured Party or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Secured Party or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Secured Party may think necessary (acting reasonably).

15. POWER OF ATTORNEY

The Chargor by way of Security irrevocably and severally appoints the Secured Party, each Receiver and any of their respective delegates or sub-delegates to be its attorney and in its name and on its behalf to take any action which the Chargor is obliged to take under this Deed and has failed to take following written request by the Secured Party. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause. The powers granted pursuant to this Clause shall be exercisable only upon the occurrence and during the continuance of an Insolvency Event of the Chargor.

16. APPROPRIATION

- (a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003 (the "Regulations")), at any time after an Insolvency Event of the Chargor has occurred and is continuing, the Secured Party may appropriate all or part of the Security Assets in or towards satisfaction of the Secured Liabilities.
- (b) The Secured Party must attribute a value to the appropriated Security Asset in a commercially reasonable manner.
- (c) Where the Secured Party exercises its rights of appropriation and the value of the Security Assets appropriated differs from the amount of the Secured Liabilities, as the case may be, either:
 - (i) the Secured Party must account to the Chargor for the amount by which the value of the Security Assets exceeds the Secured Liabilities; or
 - (ii) the Chargor will remain liable to the Secured Party for any amount whereby the value of the Security Assets are less than the Secured Liabilities.

17. COMMUNICATIONS

- 17.1 All notices and other communications to be given or made by either Party shall be in writing (including by electronic mail or other electronic messaging system) to the other Party at the addresses for notices specified in Section 9 (*Notices; Records*) of the Master Participation Agreement.
- 17.2 All such notices and other communications shall be deemed to have been duly given when personally delivered or, in the case of a notice sent by mail or electronic mail, upon receipt, in each case given or addressed as above.

18. SEVERABILITY

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

19. 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.

20. RELEASE

At the end of the Security Period, the Secured Party must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

21. GOVERNING LAW

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

22. ENFORCEMENT

22.1 Jurisdiction

- (a) In this Clause "**Dispute**" means 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.
- (b) The Parties submit to the non-exclusive jurisdiction of the courts of England for the purpose of any Dispute.
- (c) Each Party waives, to the fullest extent it may effectively do so, any defence of an inconvenient forum to the maintenance of proceeding in relation to a Dispute in any of the courts referred to in paragraph (a) above and any right of jurisdiction on account of its place of residence or domicile.

22.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Secured Party:
 - (i) irrevocably appoints Maples and Calder of 11th Floor, 200 Aldersgate Street, London EC1A 4HD as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify the Secured Party of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Secured Party affected must immediately (and in any event within 5 Business Days of such event) appoint another agent.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

**SCHEDULE
FORM OF NOTICE AND ACKNOWLEDGMENT**

**Part 1
Form of Notice to Borrower**

_____ 2023

To: **[Borrower/Obligors' Agent]**
 [*]**

Dear Sirs,

This letter constitutes notice to you that (i) by a Security Deed entered into between **Orion Participations 2023-1, LLC** (the "Secured Party") and **Barclays Bank PLC** (the "Chargor") dated _____ 2023 (the "Security Deed"), and (ii) by the Master Participation Agreement (as defined in the Security Deed), we have assigned to the Secured Party, subject to a proviso for re-assignment on redemption, all our rights, powers and discretions as lender in respect of the Funded Amount of **[\$102,000,000/\$98,000,000]** under the *[insert details of relevant credit document]* (the "Agreement").

We confirm that, subject to the terms of the Master Participation Agreement (as defined in the Security Deed) and the Security Deed:

1. we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement; and
2. the Secured Party, its agents, any receiver or any other person will not at any time be under any obligation or liability to you under or in respect of the Agreement.

Subject to the terms of the Master Participation Agreement (as defined in the Security Deed) and the Security Deed, we will also remain entitled to exercise all our rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to the party or parties specified in the Agreement, unless and until you receive notice from the Secured Party to the effect that an Insolvency Event (as defined in the Security Deed) of the Chargor has occurred and is continuing, stating that the security has become enforceable and identifying the Assigned Agreements and Rights as at that date. In this event, all the rights, powers and discretions in respect of the Assigned Agreements and Rights will be exercisable by, and notices relating to the Assigned Agreements and Rights must be given to, the Secured Party or as it directs.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to Barclays Bank PLC, 1 Churchill Place, London, E14 5HP, United Kingdom.

Yours faithfully,

.....
Barclays Bank PLC

(Authorised signatory)

Part 2
Form of Acknowledgement

To: **ORION PARTICIPATIONS 2023-1, LLC**

Copy: **BARCLAYS BANK PLC**
1 Churchill Place, London, E14 5HP

_____ 2023

Dear Sirs,

We confirm receipt from Barclays Bank PLC (the "Chargor") of a notice dated on or about _____ 2023 of an assignment on the terms of the Security Deed and the Master Participation Agreement of the Assigned Agreements and Rights in respect of the Agreement by the Chargor in favour of the Secured Party (each term as defined in the notice).

We confirm that, in respect of the Assigned Agreements and Rights, we will pay all sums due, and give notices, under the Agreement as directed in that notice.

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

Yours faithfully,

.....
[*Borrower/Obligors' Agent*]
(Authorised signatory)

Execution Pages

CHARGOR:

SIGNED AND DELIVERED as a Deed
by **BARCLAYS BANK PLC**
acting by its authorised signatory

Christopher Thai

(Name)



(Signature)

in the presence of:



(Witness Signature)

Svetlana Nagirner

(Witness Name)

745 7th Ave, New York NY 10019

(Witness Address)

Managing Director

(Witness' Occupation)

SECURED PARTY:

Executed as a Deed by **ORION PARTICIPATIONS 2023-1, LLC**

By: MFSDM LLC, its sole member

By: Maples Fiduciary Services (Delaware) Inc., its sole manager

By: _____

A black rectangular box redacting the signature of the authorized signatory.

Name: Jeffrey Everhart

Title: Authorized Signatory