



Registration of a Charge

Company name: **CONSOLIDATED PROPERTY CORPORATION INC. LIMITED**

Company number: **02801158**



X6CMLP61

Received for Electronic Filing: **11/08/2017**

Details of Charge

Date of creation: **03/08/2017**

Charge code: **0280 1158 0010**

Persons entitled: **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.**

Brief description: **N/A**

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: **BERWIN LEIGHTON PAISNER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2801158

Charge code: 0280 1158 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd August 2017 and created by CONSOLIDATED PROPERTY CORPORATION INC. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th August 2017 .

Given at Companies House, Cardiff on 15th August 2017

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 3 August 2017

THE ENTITIES

listed in Schedule 1 (*Chargors*)
as Chargors

TRIMONT REAL ESTATE ADVISORS, U.K., LTD.
as Common Security Agent

CONSOLIDATED HOLDINGS LIMITED
as Mezzanine Borrower Parent

COMMON SUBORDINATED CREDITOR'S SECURITY AGREEMENT

We certify that, save for material redacted pursuant to s.859G
Companies Act 2006, this copy instrument is a correct copy
of the original instrument.

Berwin Leighton Paisner LLP

Berwin Leighton Paisner LLP

Adelaide House

London Bridge

London EC4R 9HA



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DATED 3 August 2017

PARTIES

- (1) **THE ENTITIES** listed in Schedule 1 (*Chargors*) (the "**Chargors**")
- (2) **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.** as security trustee for the Secured Parties (the "**Common Security Agent**")
- (3) **CONSOLIDATED HOLDINGS LIMITED** (a company incorporated in England and Wales with company number 10433510) whose registered office is at 3rd Floor 114a Cromwell Road, London SW7 4AG (the "**Mezzanine Borrower Parent**")

BACKGROUND

- (A) The Secured Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Obligors and others on the security created by this Deed.
- (B) Each Chargor has agreed to charge its assets as security to the Common Security Agent as set out in this Deed to secure the payment and discharge of the Secured Liabilities.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

"**Borrower**" means Consolidated Developments Limited, a company incorporated in England and Wales with company number 02904116 whose registered office is at 3rd Floor 114a Cromwell Road, London SW7 4AG.

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged by Clause 3.2 (*Assignment*) of this Deed and the subject matter of each of them.

"**Common Debenture**" means the fixed and floating charge security granted by, among others, the Borrower in favour of the Common Security Agent under the terms of a debenture dated on or around the date of this Deed.

"**Debtor**" means each and all of:

- (a) the Borrower;
- (b) the Wardour Additional Collateral Holdco;
- (c) the Soho Additional Collateral Holdco;
- (d) the Parent;
- (e) the Soho Obligor; and

(f) the Wardour Obligor.

"Excluded Security Asset" has the meaning given to it in the Common Debenture.

"Excluded Security Asset Monies" has the meaning given to it in the Common Debenture.

"Facility Agreement" means, up to and including the Senior Discharge Date, the Senior Facility Agreement and, following the Senior Discharge Date, the Mezzanine Facility Agreement.

"Intercreditor Agreement" means the Intercreditor agreement entered into on or around the date of this Deed and originally made between, amongst others, the Common Security Agent, the Chargors and Trimont Real Estate Advisors, U.K., Ltd. as mezzanine security agent.

"Instructing Group" has the meaning given to it in the Intercreditor Agreement.

"Mezzanine Borrower Parent" means Consolidated Holdings Limited, a company incorporated in England and Wales with company number 10433510 whose registered office is at 3rd Floor, 114a Cromwell Road, London SW7 4AG.

"Mezzanine Discharge Date" has the meaning given to it in the Intercreditor Agreement.

"Mezzanine Facility Agreement" has the meaning given to it in the Intercreditor Agreement.

"Mezzanine Finance Documents" has the meaning given to it in the Intercreditor Agreement.

"Party" means a party to this Deed.

"Receiver" means a receiver, administrator or receiver and manager or administrative receiver appointed by the Common Security Agent under this Deed (whether sole, joint and/or several and including any substitute).

"Secured Liabilities" has the meaning given to it by the Intercreditor Agreement.

"Secured Party" has the meaning given to it by the Intercreditor Agreement.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Senior Discharge Date" has the meaning given to it by the Intercreditor Agreement.

"Senior Facility Agreement" has the meaning given to it in the Intercreditor Agreement.

"Subordinated Debt" means the aggregate of all monies and liabilities of whatever nature (whether actual or contingent, as principal or surety) which are now or may at any future time be outstanding or otherwise due from:

(a) any of the Borrower, Wardour Additional Collateral Holdco or Soho

Additional Collateral Holdco as debtor to any of the Mezzanine Wardour Parent or the Mezzanine Borrower Parent as subordinated creditor; or

- (b) any of the Debtors to any of the Chargors (other than the Mezzanine Wardour Parent or the Mezzanine Borrower Parent),

in each case on any account or in any manner (other than monies and liabilities relating to an Excluded Security Asset).

"Subordinated Loan Agreement" means any loan agreement between any Chargor and any Debtor.

"Subordination Agreement" means the subordination agreement dated on or around the date of this Deed and made between, amongst others, the Common Security Agent (1), the Debtors (2) and the Chargors (3).

"Transaction Obligors" has the meaning given to it in the Intercreditor Agreement.

1.2 Construction

1.2.1 Unless the contrary intention is expressed:

- (a) up to and including the Senior Discharge Date, all defined terms in the Senior Facility Agreement have the same meaning in this Deed; and
- (b) following the Senior Discharge Date, all defined terms in the Mezzanine Facility Agreement have the same meaning in this Deed.

1.2.2 Up to and including the Senior Discharge Date, the construction provisions set out at clause 1.2 (Construction) and clause 1.3 (Currency symbols and definitions) of the Senior Facility Agreement shall apply equally to this Deed and, following the Senior Discharge Date, the construction provisions set out at clause 1.2 (Construction) and clause 1.3 (Currency symbols and definitions) of the Mezzanine Facility Agreement shall apply equally to this Deed.

1.2.3 Unless the contrary intention appears, references in this Deed to **"insolvency"** includes any of the following or any steps in relation to the following:

- (a) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership or dissolution;
- (b) any voluntary arrangement or assignment for the benefit of creditors; or
- (c) any similar or analogous event in any jurisdiction whatsoever.

2 COVENANT FOR PAYMENT

2.1 Covenant to pay

Subject to Clause 13.3 (*Limited recourse against each Chargor*), each Chargor covenants with the Common Security Agent that it will, on written demand, pay and discharge each and all of the Secured Liabilities when due in accordance with the Finance Documents.

3 SECURITY

3.1 General

All the security created under this Deed is created in favour of the Common Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

3.2 Assignment

Each Chargor assigns absolutely subject to the provisions of Clause 11 (*Discharge*) each of the following including all rights of enforcement of the same:

- (a) its rights and interest in any Subordinated Debt, present and future, payable to that Chargor;
- (b) its rights and interest in each Subordinated Loan Agreement; and
- (c) the benefit of all of its rights in relation to any item under Clause 3.2(a) and Clause 3.2(b).

4 PERFECTION OF SECURITY

Further assurance

4.1.1 Each Chargor shall execute and do at the cost of the Obligors and in such form as may be reasonably required by the Common Security Agent:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Common Security Agent may reasonably require to perfect or protect the security created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

4.1.2 Notwithstanding any other term of this Deed, the Common Security Agent shall not request that any Chargor take, nor shall any Chargor be obliged to take, any action under or pursuant to Clause 4.1.1 above if:

- (a) it would result in the breach of applicable law, any binding regulatory requirement, any court order or binding arbitral award and/or be reasonably likely to result in any employee, officer, manager or director of a Chargor incurring personal liability; and/or
- (b) the taking of such action would contravene any other provision of this Deed (including, without limitation, by reason of making the Security expressed to be created by this Deed more onerous than would otherwise have been the case under the terms of this Deed) or otherwise create a fixed charge or assignment over an Excluded Security Asset.

5 REPRESENTATIONS AND WARRANTIES

Each Chargor makes the representations and warranties set out in this Clause 5 (*Representations and warranties*) to the Common Security Agent.

5.1 Status

5.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.

5.1.2 It has the power to own its assets and carry on its business as it is being conducted.

5.2 Binding obligations

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

5.3 Non-conflict

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to an extent which has or would be reasonably likely to have a Material Adverse Effect.

5.4 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.

5.5 Validity and admissibility in evidence

Each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
 - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,
- has been obtained or effected and is in full force and effect.

5.6 Subordinated Debt

There is no prohibition on assignment in respect of any of the Subordinated Debt or its rights under any Subordinated Loan Agreement.

5.7 Solvency

No step has been taken for the insolvency of any Chargor.

5.8 Repetition of representations

The representations and warranties set out in this Clause 5 (*Representations and warranties*) are made by each Chargor on the date of this Deed and are deemed to be made by each Chargor by reference to the facts and circumstances then existing

on the date of each Utilisation Request, each Utilisation Date and the first day of each Interest Period other than the representations set out in Clauses 5.6 (*Subordinated Debt*) and 5.7 (*Solvency*) which are made on the date of this Deed only by reference to the facts and circumstances now existing.

6 COVENANTS

Each Chargor gives the undertaking in this Clause 6 (*Covenants*) which remains in force from the date of this Deed until this Deed is discharged.

6.1 Negative pledge

It shall not create or permit to subsist any Security over any of the Charged Assets save for the Security created pursuant to this Deed and a floating charge that may be granted in favour of a third party lender or security trustee.

7 RIGHTS OF ENFORCEMENT

7.1 Enforcement

7.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

7.1.2 The enforcement powers of the Common Security Agent in connection with this Deed shall be immediately exercisable:

- (a) upon an Event of Default that has occurred and is continuing; or
- (b) at the Common Security Agent's discretion, at the written request of the Chargors,

7.1.3 The restrictions imposed by section 103 and section 93 of the Act shall not apply to the security created by this Deed.

7.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Common Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Secured Liabilities are outstanding and have become due.

7.2 Common Security Agent's and Receiver's powers and rights

7.2.1 The Common Security Agent shall have the power to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee.

7.2.2 The Common Security Agent (without becoming a mortgagee in possession) and/or any Receiver shall have, pursuant to or following the exercise of its enforcement powers in accordance with the terms of this Deed, the power to exercise in respect of the Charged Assets only:

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Common Security Agent and/or any Receiver is an administrative receiver); and

- (b) the power and rights specified in Schedule 2 (*Common Security Agent's and Receiver's powers*) (provided that the powers and rights specified in Schedule 2 (*Common Security Agent's and Receiver's powers*) shall be subject to the terms of this Deed),

and may exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

7.3 Receiver as agent and joint and several powers

- 7.3.1 So far as the law allows and subject to Clause 13.2 (*Limited recourse*), a Receiver shall be the agent of a Chargor, who shall be solely liable for his acts, defaults and remuneration to the extent that the same is realised from the Charged Assets in which that Chargor has an interest, but the Common Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver and the maximum rate specified in section 109(6) of the Act will not apply.
- 7.3.2 Where the Receiver appointed under this Deed comprises more than one receiver, they shall have power to act separately unless the Common Security Agent in the appointment specifies to the contrary.

7.4 Further powers

If a Chargor defaults in the observance and performance of any obligation to the Common Security Agent, the Common Security Agent or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

7.5 Power of attorney

- 7.5.1 Each Chargor by way of security irrevocably appoints the Common Security Agent and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver in respect of the Charged Assets any documents and do or perfect anything which the Common Security Agent and/or the Receiver shall consider appropriate:
 - (a) to do anything which that Chargor is obliged to do under this Deed, but has failed to do (having received five Business Days' notice from the Common Security Agent requesting it take the relevant action, unless it would adversely affect the interests of the Secured Parties or jeopardise the validity or enforceability of the Security constituted by this Deed to delay taking such action); and
 - (b) following the occurrence of an Event of Default which is continuing, for perfecting, maintaining, preserving or enforcing the security created by this Deed and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed (provided that no fixed charge Security shall be granted in respect of any Excluded Security Asset and nor shall the foregoing power be exercised in a manner that would result in the Security expressed to be created by this Deed in respect of any Charged Asset being more onerous than would otherwise have been the case under the terms of this Deed).

- 7.5.2 Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise of all or any of its powers in accordance with the terms of this Deed.

7.6 Mortgagee in possession

Neither the Common Security Agent nor any Receiver will be liable, by reason of the Transaction Security or entering into possession of any Charged 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 (save where such loss has arisen as a result of fraud of the Common Security Agent or any Receiver). If and whenever the Common Security Agent or any Receiver enters into possession of a Charged Asset, it will be entitled at any time to go out of such possession.

8 APPLICATION OF RECEIPTS

8.1 Priority of payment

Subject to sums secured by the Security having priority to the Security created by this Deed, all monies received by the Common Security Agent and/or any Receiver pursuant to or in the enforcement of this Deed shall be held by or under the control of the Common Security Agent and applied in accordance with the Intercreditor Agreement, provided always that the foregoing shall not apply to any amounts received or recovered which the Common Security Agent is satisfied represent or are attributable (in whole or in part) to the Excluded Security Assets, which are to be applied in accordance with Clause 8.3 (*Excluded Security Asset Enforcement Proceeds*).

8.2 Crediting to suspense account

The Common Security Agent or any Receiver may credit any monies received from the enforcement of this Deed (other than monies relating to an Excluded Security Asset) to any interest-bearing suspense account in any manner and for such period as the Common Security Agent or that Receiver thinks fit, provided always that if the monies received are sufficient to discharge the Secured Liabilities in full, the Common Security Agent or any Receiver shall (to the extent not prohibited by law) promptly apply such an amount to discharge the Secured Liabilities.

8.3 Excluded Security Asset Enforcement Proceeds

Notwithstanding any other term of any Finance Document, each Party to this Deed acknowledges and agrees that (subject as may otherwise be required by law):

- (a) to the extent that any Security created under or pursuant to this Deed is enforced against any Excluded Security Asset, any amount attributable to, or received, discharged, recovered or realised in respect of the same, which, in each case, the Common Security Agent is satisfied is attributable to, or has been received, realised or recovered by a Secured Party in respect of the same (together, the "**Excluded Security Asset Enforcement Proceeds**") shall be held strictly on trust for the Mezzanine Borrower Parent pending actual payment of the Excluded Security Asset Enforcement Proceeds in accordance with any instruction received pursuant to paragraph (b) below and shall not be applied to discharge any of the Secured Liabilities or otherwise held, combined, set-off or deducted for the benefit of any Secured Party (including any Receiver or any Delegate acting on its or their behalf); and

- (b) the Mezzanine Borrower Parent shall be entitled to instruct that the Secured Parties release, transfer, withdraw or turn over (as applicable) any Excluded Security Asset Enforcement Proceeds (free of any Transaction Security) to the Mezzanine Borrower Parent (or such Transaction Obligor as the Mezzanine Borrower Parent may nominate in writing) (and, upon receipt of any such instruction, the Common Security Agent, any Receiver or any Delegate undertakes to as soon as reasonably practical act in accordance therewith).

9 NOTICES

9.1 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.

9.2 Addresses

The address, email 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 that identified with its name below or any substitute address, fax number or department or officer as the Party may notify the Common Security Agent (or the Common Security Agent may notify the Chargors if the change is made by the Common Security Agent) by not less than five Business Days' notice.

9.3 Delivery

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

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

and, if a particular department or officer is specified as part of its address, details provided under Clause 9.2 (*Addresses*), if addressed to that department or officer.

- 9.3.2 Any notice or communication to be made or delivered to the Common Security Agent shall be effective when actually received by the Common Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Common Security Agent's signature below (or any substitute department or officer as the Common Security Agent shall specify for this purpose).
- 9.3.3 Any communication or document which becomes effective, in accordance with Clause 9.3.1 to Clause 9.3.3, after 5.00 pm in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed or on a day which is not a Business Day shall be deemed only to become effective on the following Business Day.

10 EXCLUDED SECURITY INTEREST

- 10.1 The Common Security Agent acknowledges and hereby undertakes that to the extent that it is satisfied that any amount recovered, received, realised, turned over or held by it, any Receiver or any Delegate under or pursuant to this Deed relates

to or is attributable to any Excluded Security Asset, such an amount shall be held strictly on trust for the applicable Obligor or, whilst an Event of Default is continuing or acceleration has taken place under or pursuant to clause 25.22 (*Acceleration*) of the Senior Facility Agreement or, if applicable, clause 25.22 (*Acceleration*) of the Mezzanine Facility Agreement, the Mezzanine Borrower Parent until such time as that amount has been paid to the applicable Obligor or, if the foregoing circumstances exist, the Mezzanine Borrower Parent.

10.2 The Common Security Agent hereby acknowledges that the Mezzanine Borrower Parent shall be entitled to instruct that a Senior Secured Party release, transfer and/or withdraw any amount recovered, received, realised or held by it or turned over to it under or pursuant to this Deed which (in each case) the Common Security Agent is satisfied relates to or is attributable to any Excluded Security Asset free of any Transaction Security to the Mezzanine Borrower Parent (or any Transaction Obligor the Mezzanine Borrower Parent may nominate). Upon receipt of any such instruction, the Common Security Agent, any Receiver or any Delegate undertakes to promptly act in accordance with any such instruction.

10.3 The Parties agree that the Mezzanine Borrower Parent has been joined as a Party to this Deed solely for the purposes of:

- (a) benefiting from, and enforcing the provisions of, this Clause 10 (*Excluded Security Interest*) and Clause 8.3 (*Excluded Security Asset Enforcement Proceeds*); and
- (b) acknowledging and accepting the rights, responsibilities and limitations of the Common Security Agent under this Clause 10 (*Excluded Security Interest*) and Clause 8.3 (*Excluded Security Asset Enforcement Proceeds*),

and it shall not have any other liabilities or obligations under this Deed.

11 DISCHARGE

11.1 If the Common Security Agent (acting reasonably) is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Common Security Agent will, at the request and cost of the Chargors:

- (a) discharge the Deed and the Security constituted by it; and
- (b) release and, where applicable, reassign all of the Security constituted under or pursuant to this Deed.

11.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

12 ASSIGNMENT AND TRANSFER

12.1 Assignment by the Chargors

12.1.1 Subject to Clause 12.1.3, no Chargor may assign, transfer or otherwise part with its rights or obligations under this Deed without the prior written consent of the Common Security Agent.

12.1.2 Following a full transfer and assignment of all of a Chargor's interest in the Charged Assets in accordance with Clause 12.1.4 such Chargor (a "**Resigning Chargor**") may request that it ceases to be a Chargor by delivering a request to

the Common Security Agent, together with supporting evidence of such transfer and assignment (a "**Resignation Notice**").

- 12.1.3 The Common Security Agent shall accept a Resignation Notice if the Instructing Group is satisfied that the Resigning Chargor no longer has any interest in any Charged Asset.
- 12.1.4 A Chargor may assign its rights and transfer its obligations in respect of the Charged Assets to:
- (i) an existing Subordinated Creditor, provided it notifies the Common Security Agent in advance of such assignment and transfer; or
 - (ii) a New Chargor (as defined below) provided that prior to such assignment and transfer:
 - (A) the Common Security Agent (acting on the instruction of the Instructing Group) has given its prior approval to such person becoming a Subordinated Creditor in accordance with Clause 28.3 (*Additional Subordinated Creditors*) of the Senior Facility Agreement or, following the Senior Discharge Date, Clause 28.3 (*Additional Subordinated Creditors*) of the Mezzanine Facility Agreement (a "**New Chargor**"); and
 - (B) the Borrower and such New Chargor have satisfied the relevant conditions in Clause 28.3 (*Additional Subordinated Creditors*) of the Senior Facility Agreement or, following the Senior Discharge Date, Clause 28.3 (*Additional Subordinated Creditors*) of the Mezzanine Facility Agreement.
- 12.1.5 If the Common Security Agent accepts a Resignation Notice in accordance with Clause 12.1.4 it shall, at the cost of the Resigning Chargor, release such Resigning Chargor from this Deed and the security granted by such Resigning Chargor under or pursuant to the terms of this Deed.
- 12.1.6 No release will be of any effect if any security or payment given or made in respect of the Senior Debt is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

12.2 **Assignment by the Secured Parties**

The Common Security Agent and the other Secured Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Finance Documents.

13 **GENERAL PROVISIONS**

13.1 **Trust provisions**

The undertakings and representations made by the Chargors under this Deed are made in favour of the Common Security Agent as security trustee for the Secured Parties.

13.2 **Common Security Agent**

- 13.2.1 The Common Security Agent executes this Deed in the exercise of its rights, powers and authority conferred and vested in it under the Intercreditor Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. Save as otherwise provided for in this Deed, it will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Finance Documents.
- 13.2.2 Nothing in this Deed constitutes the Common Security Agent as agent, trustee or fiduciary of any Chargor or the Mezzanine Borrower Parent.
- 13.2.3 In acting under and in accordance with this Deed, the Common Security Agent is entitled (subject always to the terms of this Deed) to seek instructions from the Instructing Group in accordance with the provisions of the Intercreditor Agreement (including subject to clause 18.4 of the Intercreditor Agreement, where applicable) at any time, and where it so acts or refrains from acting on the instructions of the Instructing Group, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.
- 13.3 Limited recourse against each Chargor**
- 13.3.1 The recourse of each Secured Party against each Chargor under this Deed is limited to its rights of enforcement and recovery against the Charged Assets. Notwithstanding any other term of any Finance Document, the total amount recoverable from each Chargor under this Deed shall be limited to the proceeds received by the Secured Parties in realising that Chargor's interest in the Charged Assets (limited to the extent of its interest therein) in accordance with the terms of this Deed and following any such realisation, that Chargor shall be unconditionally and irrevocably released from the terms of this Deed.
- 13.3.2 No Chargor shall have any liability or responsibility for any other Chargor under the terms of this Deed and its liability and responsibility under the terms of this Deed is several by reference to its interest in the Charged Assets.
- 13.4 Enforcement**
- 13.4.1 Subject to Clause 13.3.2, it shall not be necessary for the Common Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person.
- 13.4.2 For the avoidance of doubt, nothing in Clause 13.5 (*Exercise of powers and liability*), shall allow the Common Security Agent to take any enforcement action any earlier than otherwise permitted under Clause 7.1 (*Enforcement*) or permit the Common Security Agent to act other than in accordance with its obligations under this Deed.
- 13.5 Exercise of powers and liability**
- 13.5.1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Common Security Agent of any other security at any time held by the Common Security Agent.
- 13.5.2 The Common Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged

Assets and (following customary investigation of the same) may settle and pay the accounts of the prior chargee (which shall, in the absence of manifest error, be binding on each Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Obligors to the Common Security Agent within five Business Days of demand by the Common Security Agent (together with supporting evidence of the amount paid to the prior chargee).

- 13.5.3 None of the provisions of this Deed shall be deemed to impose on the Secured Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

13.6 Tacking

Each Secured Party must perform its obligations under the Finance Documents (including any obligation to make further advances).

13.7 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

13.8 Rights of third parties

- 13.8.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

- 13.8.2 The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided (provided that any party to this Deed, including the Mezzanine Borrower Parent, shall not be deemed to be a third party).

13.9 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or legality, validity or enforceability of the remaining provisions in any jurisdiction.

13.10 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Common Security Agent.

13.11 Counterparts

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

13.12 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other

exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any right or remedies provided by law.

13.13 **Chargors' obligations**

Neither the Security created under this Deed nor the obligations of each Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 13.13 (*Chargors' obligations*), would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of 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 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 any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination 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.

13.14 **Chargor intent**

Without prejudice to the generality of Clause 13.13 (*Chargors' obligations*), each Chargor 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:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;

- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

13.15 Appropriations

13.16 Until the Secured Liabilities have been irrevocably paid in full and pursuant to or following the exercise of its enforcement powers in accordance with the terms of this Deed, each Secured Party (or trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts which are not attributable to any Excluded Security Asset, or apply and enforce the same in such manner and order as it sees fit against the Secured Liabilities and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies (other than monies relating to an Excluded Security Asset) received from any Chargor or on account of any Chargor's liability under this Deed,

provided always that if the amounts held by it are sufficient to discharge the Secured Liabilities in full, the Common Security Agent shall promptly apply such amounts to discharge the Secured Liabilities in accordance with the terms of the Finance Documents.

13.17 Deferral of Chargors' rights

13.17.1 Until the Secured Liabilities have been irrevocably paid in full and unless the Common Security Agent otherwise directs, no Chargor will 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 this Deed:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any other 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 Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) subject to Clause 13.17.1(f), to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;

- (e) to exercise any right of set-off against any Obligor (other than any set-off that arises mandatorily or by operation of law and which cannot be disapplied or a right of set-off that is expressly permitted under the Finance Documents); and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party (other than any claim or proof it is required to file in order to preserve its position as a matter of law but not otherwise),

provided always that the foregoing shall not apply to the extent that the Common Security Agent (acting in good faith) is satisfied any such action is taken in respect of, attributable to or in connection with any Excluded Security Asset and such action is limited to a demand for repayment and receipt of the same.

- 13.17.2 If any Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 13.17.1 (other than in respect of an Excluded Security Asset) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 8 (*Application of receipts*).

14 LAW AND JURISDICTION

14.1 Governing law

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English law.

14.2 Jurisdiction

- 14.2.1 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**").
- 14.2.2 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.
- 14.2.3 This Clause 14.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

**Schedule 1
Chargors**

Name of Chargor	Jurisdiction of incorporation/registration	Registered number (or equivalent if any)
Consolidated Holdings Limited	England and Wales	10433510
CPC Inc Holdings Limited	England and Wales	10575837
CPC Inc Company Limited	England and Wales	10576395
Consolidated Hotels Holdings Limited	England and Wales	10433510 10663920
Consolidated Property Corporation Inc. Limited	England and Wales	04154571 02801158
Consolidated Hotels Limited	England and Wales	02801158 04154571

BLP

Schedule 2
Common Security Agent's and Receiver's powers

Notwithstanding any provision of this Schedule 2, the powers detailed below shall at all times be subject to applicable law and, subject to compliance with the express terms of this Deed (including Clause 13.3 (Limited recourse against each Chargor) and shall not be exercised in a manner that would result in the Security expressed to be created by this Deed in respect of any Charged Asset being more onerous than would otherwise have been the case under the terms of this Deed or, result in a Chargor incurring any liabilities that are in excess of that for which it would otherwise have been liable had such a power, right or discretion not been exercised). To the extent that this Schedule 2 conflicts or is inconsistent with any other part of this Deed, that part of the Deed shall prevail over this Schedule 2.

1 Conduct of business

(a) Compromise claims

To compromise any claim relating to the Charged Assets.

(b) Employees

To employ solicitors, stockbrokers and others in respect of the Charged Assets.

2 Dealing with the Chargors' Assets

(a) Possession

To take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.

(c) Receipts

To give receipts and releases for any sums received in respect of the Charged Assets.

(d) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.

(e) Insurance

To effect insurances on such terms as it thinks fit in respect of the Charged Assets.

3 Disposals

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (i) for immediate or deferred consideration;
- (ii) in return for a single payment or instalments; and

- (iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

4 General

(a) General powers

To do or abstain from doing all such things as it considers necessary for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets in accordance with the Finance Documents, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of a Chargor in connection with any of the purposes in this Schedule 2 (*Common Security Agent's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters or proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and Indemnities or other like arrangements,

each in respect of the Charged Assets.

(b) General

Subject to the terms of this Deed, all its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

EXECUTION PAGE

Chargors

Executed as a deed by **CONSOLIDATED HOLDINGS LIMITED** acting by a director in the presence of a witness:

)
)
)
.....
Dir

Name of witness: *Ciaran Davies*

Signature of witness:



Address:

Mishcon de Reya LLP
Africa House
70 Kingsway
London WC2B 6AH

Occupation:

paralegal

Address:

Attn:

Executed as a deed by **CONSOLIDATED HOTELS LIMITED** acting by a director in the presence of a witness:

)
)
)
.....
Dir

Name of witness: *Ciaran Davies*

Signature of witness:



Address:

Mishcon de Reya LLP
Africa House
70 Kingsway
London WC2B 6AH

Occupation:

paralegal

Address:

Attn:

Executed as a deed by **CONSOLIDATED
PROPERTY CORPORATION INC.
LIMITED** acting by a director in the
presence of a witness:

Name of witness: *Cian Davies*

Signature of witness:

Address:

Mishcon G
Africa H
70 King
London WC

Occupation: *partner*

Address:

Attn:

Executed as a deed by **CONSOLIDATED
HOLDINGS HOTELS LIMITED** acting by a
director in the presence of a witness:

Name of witness: *Cian Davies*

Signature of witness:

Address:

Mishcon de Reya LL
Africa House
70 Kingsway
London WC2B 6AH

Occupation: *partner*

Address:

Attn:

Executed as a deed by **CPC INC COMPANY
LIMITED** acting by a director in the
presence of a witness:

Name of witness: *Cian Davies*

Signature of witness:

Address:

Mishcon de Reya LLP
Africa House
70 Kingsway
London WC2B 6AH


Occupation: *partner*

Address:

Attn:

Executed as a deed by **CPC INC HOLDINGS LIMITED** acting by a director in the presence of a witness:

Name of witness: *Cian Davies*

Signature of witness: 

Address:

Mishcon de Reya LLP
Africa House
70 Kingsway
London WC2B 6AH

Occupation: *partner*

Address:

Attn:

Mezzanine Borrower Parent

Executed as a deed by **CONSOLIDATED HOLDINGS LIMITED** acting by a director in the presence of a witness:

Name of witness: *Cian Davies*

Signature of witness: 

Address:

Mishcon de Reya
Africa House
70 Kingsway
London WC2B 6AH

Occupation: *partner*

Address:

Attn:

Common Security Agent

Executed as a deed by **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.** acting by:

) [Redacted Signature]
)
.....

Name: Brian P. Ward

Title: Director

) [Redacted Signature]
)
.....

Name: Steven M. Lauer

Title: Director

Address for notices: Trimont Real Estate Advisors, U.K., Ltd.
Tower Bridge Business Centre
46 - 48 East Smithfield, London, E1W 1AW

Copy to: Trimont Real Estate Advisors B.V.
De Wel 14-16
3871MV Hoevelaken
The Netherlands

Copy to: Trimont Real Estate Advisors, LLC
One Alliance Center
3500 Lenox Road, Suite G1
Atlanta, Georgia 30326
USA

E-mail: jjones@trimontrea.com
cferguson@trimontrea.com
pfishert@trimontrea.com
agent@trimontrea.com

Att: Jaymon Jones
Chris Ferguson
Petra Fishert

