



Registration of a Charge

LLP name: **CURO (WEST CAMPBELL) LLP**

LLP number: **OC376984**



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Details of Charge

Date of creation: **19/04/2017**

Charge code: **OC37 6984 0011**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND (AS SECURITY AGENT)**

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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC376984

Charge code: OC37 6984 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th April 2017 and created by CURO (WEST CAMPBELL) LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 2nd May 2017 .

Given at Companies House, Cardiff on 3rd May 2017

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

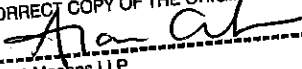
DATED 19 APRIL 2017

(1) CURO (WEST CAMPBELL) LLP
(as Assignor)

(2) THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
(as Security Agent)

ASSIGNMENT OF HEDGING
AGREEMENT


Pinsent Masons

GLASGOW 2 May 2017
WE CERTIFY THAT, SAVE FOR MATERIAL
REDACTED PURSUANT TO s.859G OF THE
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
A CORRECT COPY OF THE ORIGINAL INSTRUMENT

Pinsent Masons LLP
Solicitors
141 Bothwell Street
Glasgow
G2 7EQ

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THIS DEED is made on 19 APRIL

2017

BETWEEN

- (1) **CURO (WEST CAMPBELL) LLP** registered in England (registered number OC376984) whose registered office is at Unit 9, Kopshop, 6 Old London Road, Kingston Upon Thames, Surrey, KT2 6QF (the "Assignor"); and
- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** a company registered in Ireland whose registered address is 40 Mespil Road, Dublin 4 as security trustee for the Secured Parties under and as defined in the Facility Agreement (the "Security Agent")

RECITALS

- (A) The Lenders have agreed to make credit facilities available on the terms of the Facility Agreement.
- (B) The Assignor has agreed to provide Security to the Security Agent to secure the payment and discharge of the Secured Liabilities.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:-

"Charged Property"	means all the property, assets and undertaking of the Assignor which from time to time are, or are expressed to be, the subject of the Security created in favour of the Security Agent by or pursuant to this Deed
"Default Rate"	means the rate of interest specified in, and calculated in accordance with, clause 8.4 (<i>Default Interest</i>) of the Facility Agreement
"Facility Agreement"	means the agreement so called dated 23 November 2016 entered into between, amongst others, (1) Curo (West Campbell) LLP as Borrower, (2) Curo Hotels (West Campbell) Limited as Guarantor, (3) Fairfield REF EPIV No. 2 Designated Activity Company as Original Lender and (4) the Security Agent as amended, supplemented, novated, extended or restated from time to time
"Hedge Counterparty"	means Rothschild Bank International Limited
"Hedging Agreement"	means Rate Cap Confirmation Agreement dated 1 February 2017 between the Hedge Counterparty and the Assignor as amended, supplemented, novated, extended or restated from time to time
"LPA"	means the Law of Property Act 1925
"Notice of Assignment"	means a notice of assignment in the form set out in Schedule 1 (<i>Form of Notice of Assignment</i>)
"Secured Liabilities"	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document

"Security Period"

means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement have the same meanings in this Deed.

1.3 Interpretation

The principles of interpretation set out in clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Deed insofar as they are relevant to it.

1.4 Acknowledgement

The Assignor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed.

1.5 Conflict

If there is any conflict or inconsistency between the provisions of this Deed and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

1.6 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

2.1 Secured Liabilities

The Assignor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due and payable.

2.2 Interest

The Assignor covenants to pay interest on any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment) at the Default Rate.

3. SECURITY

3.1 Assignment

As a continuing security for payment of the Secured Liabilities, the Assignor with full title guarantee:-

3.1.1 assigns all its present and future right, title and interest in and to any payments due by the Hedge Counterparty to the Assignor under or in connection with the Hedging Agreement absolutely in favour of the Security Agent subject to a proviso for reassignment on redemption; and

3.1.2 to the extent not assigned or effectively assigned by Clause 3.1.1, charges by way of first fixed charge in favour of the Security Agent all its present and future right, title and interest in and to any payments due by the Hedge Counterparty to the Assignor under or in connection with the Hedging Agreement in respect of the Hedging Agreement.

3.2 Dealings

3.2.1 Until an Event of Default occurs and is continuing, but subject always to Clauses 4 (*Undertakings*) and 5 (*Restrictions and further assurance*), the Assignor may continue to deal with the Hedge Counterparty in relation to the Hedging Agreements.

3.2.2 Upon the occurrence of an Event of Default which is continuing, the Assignor shall have no further right to deal with the Hedge Counterparty and the Security Agent may notify the Hedge Counterparty that it should deal only with the Security Agent.

3.3 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Assignor shall hold it on trust for the Security Agent.

4. UNDERTAKINGS

The covenants in this Clause 4 (*Undertakings*) remain in force from the date of this Deed until the end of the Security Period.

4.1 The Assignor shall:-

4.1.1 duly and promptly perform all its obligations and diligently pursue its rights, and use its reasonable endeavours to procure that all other parties perform their obligations, under the Hedging Agreement;

4.1.2 notify the Security Agent of any breach by any person of any term of the Hedging Agreement or any right of it or any other person to rescind, cancel or terminate the Hedging Agreement promptly upon becoming aware of it;

4.1.3 supply to the Security Agent all information, accounts and records necessary to enable the Security Agent to verify all sums payable under the Hedging Agreement;

4.1.4 provide the Security Agent promptly upon request with any document in its possession, custody or control and provide or assist the Security Agent in obtaining any document or information which it may require in relation to the Hedging Agreement; and

4.1.5 deliver to the Security Agent duly executed Notices of Assignment on the date of this Deed and shall use its reasonable endeavours to procure that each Notice of Assignment is acknowledged by the party to whom it is addressed.

4.2 Conduct of claims

The Assignor:-

4.2.1 shall notify the Security Agent of any actual, threatened or anticipated claim relating to the Hedging Agreement of which it becomes aware, promptly upon becoming so aware, and shall not, without the Security Agent's prior written consent, compromise or settle any claim relating to the Hedging Agreement;

4.2.2 shall not, without the Security Agent's prior written consent, commence any proceedings or refer any dispute to arbitration in connection with the Hedging Agreement; and

4.2.3 authorises the Security Agent at any time and in any manner (whether in the Security Agent's name or the Assignor's name) to take, submit to arbitration, institute, stay, settle or discontinue any proceedings relating to any claim under the Hedging Agreement.

4.3 Payments without deduction

The Assignor shall calculate and make all payments under this Deed without (and free and clear of any deduction for) set-off or counterclaim.

4.4 Assignor remains liable

The Assignor shall remain liable to perform all its obligations under the Hedging Agreement and the Security Agent shall be under no obligation or liability as a result of any failure by the Assignor to perform those obligations.

5. RESTRICTIONS AND FURTHER ASSURANCE

5.1 Security

The Assignor shall not create or permit to subsist any Security over any Charged Property, except as expressly permitted under the terms of the Finance Documents.

5.2 Disposal

The Assignor shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub license, transfer or otherwise dispose of any Charged Property except as expressly permitted under the Finance Documents.

5.3 General

The Assignor shall not (and shall not agree to):-

- 5.3.1 amend, supplement, substitute, rescind or cancel the Hedging Agreement or any material provision of the Hedging Agreement;
- 5.3.2 release any obligation under the Hedging Agreement, or waive any material breach of the Hedging Agreement;
- 5.3.3 make any claim that the Hedging Agreement is frustrated;
- 5.3.4 permit any party to the Hedging Agreement to assign any of their rights, or transfer any of their obligations, under the Hedging Agreement; and
- 5.3.5 take or omit to take any action, the taking or omission of which might result in any alteration or impairment of any of the rights created by the Hedging Agreement or this Deed, nor exercise any right or power conferred on It by the Hedging Agreement in any manner adverse to the interests of the Security Agent.

5.4 Preservation of the Hedging Arrangement

The Assignor shall not take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities.

5.5 Preservation of payments

The Assignor shall not do, permit or suffer or to be done anything which may prevent the Security Agent (or any person claiming title through the Security Agent) from receiving the monies payable to the Assignor under all or any part of the Hedging Agreement following the occurrence of an Event of Default which is continuing.

5.6 Further assurance

The Assignor shall promptly do whatever the Security Agent requires:-

- 5.6.1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority; or
- 5.6.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Agent or any Receiver,

including any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

6. DEMAND AND ENFORCEMENT

6.1 Enforcement

The Security created by this Deed shall become enforceable upon:-

- 6.1.1 the occurrence of an Event of Default which is continuing; or
- 6.1.2 any request being made by the Assignor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it.

6.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Assignor) do all or any of the following:-

- 6.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 6.2.2 apply the proceeds of the Hedging Agreement (whether on or before the expiry of any fixed or minimum period for which it has been placed with the Security Agent) in or towards satisfaction of the Secured Liabilities;
- 6.2.3 exercise all the powers and rights of the Assignor under the Hedging Agreement; and
- 6.2.4 subject to Clause 7.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

6.3 Disposal of the Charged Property

In exercising the powers referred to in Clause 6.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

6.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

6.5 Delegation

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

7. RECEIVERS

7.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

7.2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

7.3 Powers

The Receiver shall be the agent of the Assignor which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Assignor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Assignor, and every Receiver shall have and be entitled to exercise all the powers:-

- 7.3.1 of the Security Agent under this Deed;
- 7.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 7.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 7.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and
- 7.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

7.4 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

7.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

8. APPLICATION OF MONEYS

8.1 Application of moneys

All sums received by virtue of this Deed by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

8.1.1 **first**, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Security Agent, or the Receiver (including, without limitation, legal expenses) and of the remuneration of the Receiver;

8.1.2 **secondly**, in or towards payment of the Secured Liabilities in such order as the Security Agent may at its discretion require; and

8.1.3 **thirdly**, in the payment of the surplus (if any), to the Assignor or any other person entitled to it,

and section 109(8) of the LPA shall not apply.

9. POWER OF ATTORNEY

9.1 Appointment

The Assignor irrevocably and by way of security appoints:-

9.1.1 the Security Agent (whether or not a Receiver has been appointed); and also

9.1.2 (as a separate appointment) each Receiver,

severally as the Assignor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Assignor which the Assignor could be required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

9.2 Ratification

The Assignor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 9.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 9.1 (*Appointment*).

9.3 Effect

The power of attorney referred to in Clause 9.1 (*Appointment*) shall take effect immediately but shall only be exercisable following the occurrence of an Event of Default which is continuing.

10. CONSOLIDATION

10.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent shall have the right at any time or times after this Deed has become enforceable, without notice to the Assignor, to combine or consolidate all or any accounts which it then has in relation to the Assignor (in whatever name) and any Secured Liabilities owed by the Assignor to the Security Agent, and/or to set-off or transfer any amounts standing to the credit of one or more accounts of the Assignor in or towards satisfaction of any Secured Liabilities owed to the Security Agent on any other account or otherwise.

10.2 Application

The Security Agent's rights under Clause 10.1 (*Combination of accounts*) apply:-

- 10.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 10.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 10.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent may, for the purpose of exercising its rights, elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 10.2.4 in respect of any Secured Liabilities owed by the Assignor, however arising.

11. PROTECTION OF THIRD PARTIES

11.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

11.2 Purchasers

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned:-

- 11.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;
- 11.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or
- 11.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

11.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any person to whom any of them have delegated any of their powers.

12. PROTECTION OF THE FINANCE PARTIES AND ANY RECEIVER

12.1 No liability

None of the Security Agent, the other Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

12.2 Indemnity

The Assignor shall indemnify and keep indemnified the Security Agent, each other Finance Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

- 12.2.1 any act or omission by any of them in relation to all or any of the Charged Property;
- 12.2.2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;
- 12.2.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- 12.2.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and
- 12.2.5 any breach by the Assignor of any of its covenants or other obligations to the Security Agent or any other Finance Party,

except in the case of wilful default, wilful neglect, gross negligence or wilful misconduct on the part of that person.

12.3 Interest

The Assignor shall pay interest at the Default Rate on the sums payable under this Clause 12 (*Protection of the Finance Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

12.4 Indemnity out of the Charged Property

The Security Agent, the other Finance Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12.2 (*Indemnity*).

12.5 Continuing protection

The provisions of this Clause 12 (*Protection of the Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

13. PROVISIONS RELATING TO THE SECURITY AGENT

13.1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Deed:-

- 13.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;
- 13.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 13.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

13.2 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 125 years.

14. PRESERVATION OF SECURITY

14.1 Continuing Security

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or Security of any kind which the Security Agent may have now or at any time in the future for or in respect of any of the Secured Liabilities.

14.2 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Assignor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Security Agent) including:-

- 14.2.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 14.2.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 14.2.3 the taking, variation, compromise, exchange, renewal, enforcement 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;
- 14.2.4 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;
- 14.2.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 14.2.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 14.2.7 an insolvency, liquidation, administration or similar procedure.

14.3 Immediate recourse

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

14.4 Appropriations

During the Security Period Security Agent may:-

- 14.4.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 8.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to the same; and
- 14.4.2 hold in an interest-bearing suspense account any moneys received from the Assignor on or account of the Secured Liabilities.

14.5 New Accounts

If the Security Agent receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property, it may close the current account or accounts and/or open a new account or accounts for the Assignor. If the Security Agent does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Borrower to that Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

14.6 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms that it shall make further advances to the Assignor on the terms and subject to the conditions of the Finance Documents.

14.7 Deferral of Assignor's rights

During the Security Period and unless the Security Agent otherwise directs, the Assignor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 14.7.1 to receive or claim payment from, or be indemnified by an Obligor;
- 14.7.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- 14.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party; or
- 14.7.4 to exercise any right of set-off against any Obligor; and/or to claim or prove as a creditor of any Obligor in competition with any Finance Party.

15. RELEASE

15.1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Assignor:-

- 15.1.1 release the Charged Property from this Deed; and
- 15.1.2 re-assign the Charged Property that has been assigned to the Security Agent under this Deed.

15.2 Reinstatement

If any payment by the Assignor or discharge given by the Security Agent (whether in respect of the obligations of the Assignor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:-

- 15.2.1 the liability of the Assignor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 15.2.2 the Security Agent shall be entitled to recover the value or amount of that Security or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred.

15.3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

16. MISCELLANEOUS PROVISIONS

16.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

16.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

16.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

16.2 Amendments and variations

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities).

16.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, 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 rights or remedies provide by law.

16.4 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.

17. GOVERNING LAW

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

EXECUTED AS A DEED and delivered on the date appearing at the beginning of this Deed.

SCHEDULE 1

FORM OF NOTICE OF ASSIGNMENT

[Assignor's headed paper]

To: Rothschild Bank International Limited
[Address]

Attention: []

Date: []

Dear Sirs

Notice of assignment - *[insert details of Hedging Agreement]* dated ** (the "Hedging Agreement")

1. We refer to the Hedging Agreement.
2. We notify you that:-
 - 2.1 under a deed dated ** between us and The Governor and Company of the Bank of Ireland as Agent and Security Agent therein specified (the "Security Agent") we have assigned and charged to the Security Agent all our right, title and interest in and to, all and any payments due by you to us under or in connection with the Hedging Agreement as security for certain obligations owed to the Finance Parties;
 - 2.2 we may not, among other things, agree to amend, supplement, substitute, terminate, rescind or cancel the Hedging Agreement or any material provision of the Hedging Agreement, release any obligation under or in connection with the Hedging Agreement or waive any material breach of the Hedging Agreement;
 - 2.3 until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Hedging Agreement and credit all moneys to which we are entitled under the Hedging Agreement to the following account in our name: ** *[insert details of account]*. After written notice is given by the Security Agent we will cease to have any right to deal with you in relation to the Hedging Agreement and from that time you should deal only with the Security Agent; and
 - 2.4 you are authorised to disclose information relating to the Hedging Agreement to the Security Agent on request.
3. We request that you:-
 - 3.1 after receipt of written notice in accordance with paragraph 2.3, ensure that all moneys to which we are entitled under the Hedging Agreement are credited to the account of the Security Agent specified in that notice (and are not paid to us);
 - 3.2 give the Security Agent written notice of any breach of any term of the Hedging Agreement as soon as you become aware of it; and
 - 3.3 give the Security Agent not less than 30 days' written notice of your terminating, rescinding or cancelling or giving notice to terminate or cancel the Hedging Agreement.

4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm that you:

4.1 agree to the terms of this notice and to act in accordance with its provisions;
and

4.2 have not received notice that we assigned our rights under the Hedging Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Hedging Agreement in favour of a third party.

5. The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

For and on behalf of
Curo (West Campbell) LLP

[on acknowledgement copy]

To: The Governor and Company of the Bank of Ireland

Copy to: Curo (West Campbell) LLP

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

For and on behalf of
Rothschild Bank International Limited

Date

The Assignor

EXECUTED as a Deed by
CURO (WEST CAMPBELL) LLP
acting by

KEVIN CRIGHTON

)
)
)

Member

in the presence of:-

Signature of witness:

Name of witness: KRINI THEODORAKI

Address: 53 ARCHER CLOSE
KINGSTON UPON THAMES
KT2 5NF

The Security Agent

SIGNED by
a duly authorised signatory for and on behalf of
THE GOVERNOR AND COMPANY OF THE
BANK OF IRELAND in the presence of:-

)
)
)
)

Signature of witness:

Name of witness:

Address:

The Assignor

EXECUTED as a Deed by
CURO (WEST CAMPBELL) LLP
acting by

)
)
)

Member

In the presence of:-

Signature of witness:

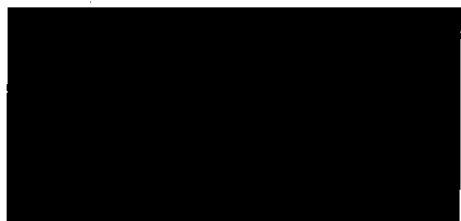
Name of witness:

Address:

The Security Agent

)
)
)
)

SIGNED by
a duly authorised signatory for and on behalf of
THE GOVERNOR AND COMPANY OF THE
BANK OF IRELAND in the presence of:-



Signature of witness:



Name of witness:

EMMA GARROD

Address:

Bank of Ireland Corporate Banking
2 Burlington Plaza, Burlington Road,
Dublin 4

Banker