



Registration of a Charge

LLP name: **CURO (WEST CAMPBELL) LLP**
LLP number: **OC376984**

Received for Electronic Filing: **29/06/2015**



Details of Charge

Date of creation: **24/06/2015**
Charge code: **OC37 6984 0004**
Persons entitled: **COLBY CAPITAL II S.A.R.L.**
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 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th June 2015 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 29th June 2015 .

Given at Companies House, Cardiff on 30th June 2015

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

CURO (WEST CAMPBELL) LLP

in favour of

COLBY CAPITAL II S.A.R.L.

SHARE PLEDGE

Re shares in Scot Sheridan (West Campbell) Limited



Pinsent Masons

CONTENTS

	Page
1	1
2	3
3	4
4	5
5	6
6	7
7	8
8	9
9	10
10	10
11	11
12	12
	14
SCHEDULE	

SHARE PLEDGE by

- (1) **CURO (WEST CAMPBELL) LLP** a limited liability partnership registered in England and Wales with registered number OC376984 whose registered office is at 18-20 Hill Rise, Richmond, Surrey, TW10 8UA (the "Pledgor")

in favour of

- (2) **COLBY CAPITAL II S.A R.L.** a private limited liability company (*société à responsabilité limitée*) established and existing under Luxembourg law, having its registered address at 6 rue Eugène Ruppert, L-2453 Luxembourg, which is registered with the RCS Luxembourg under number B 174282, (the "Lender")

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security unless the context requires otherwise:-

"Additional Shares" means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter beneficially owned by the Pledgor

"Appropriated Value(s)" means the value(s) at which the Pledged Assets are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Obligations pursuant to Clause 7.1.2

"Company" means the company specified in the Schedule

"Default Rate" means the rate of interest set out in clause 8.4 (*Default Interest*) of the Facilities Agreement

"Existing Shares" means the shares in the Company specified in columns 3 and 4 of the Schedule

"Facilities Agreement" means the agreement so called dated 5 and 8 June 2015 among the Pledgor, Curo Hotels (West Campbell) Limited and the Lender

"Pledged Assets" means the Existing Shares, the Additional Shares and the Related Rights

"the Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003

"Related Rights" means all dividends, interest, distributions and other rights of whatever nature now or hereafter payable on or arising or accruing in respect of the Shares including, without limiting that generality, all shares or other securities (and dividends, interest, distributions and other rights relating thereto) offered or otherwise arising or accruing by way of redemption, bonus, substitution, exchange or otherwise in respect of the Shares

"Schedule" means the Schedule annexed as relative to this Security

"Secured Obligations"	means all or any monies, liabilities and obligations, whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, cautioner, surety or otherwise, which are now or may at any time hereafter (whether before or at any time after demand) be or become due in any manner by the Pledgor to the Lender under the Finance Documents, and all or any monies, liabilities and obligations due by the Pledgor under this Security
"this Security"	means these presents, (including the Schedule) as amended, supplemented, novated, extended or restated from time to time
"Shares"	means the Existing Shares and the Additional Shares

1.2 Facilities Agreement definitions

In this Security, unless the context requires otherwise, terms defined in clause 1.1 (*Definitions*) of the Facilities Agreement shall have the same meaning in this Security.

1.3 Interpretation

The provisions of clause 1.2 (*Construction*) of the Facilities Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein. In addition, in this Security unless the context requires otherwise:

- 1.3.1 words importing the singular shall include the plural and vice versa;
- 1.3.2 references to this Security or any other document shall be construed as references to this Security or such other document as amended, supplemented, novated, extended or restated from time to time;
- 1.3.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- 1.3.4 references to a "person" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
- 1.3.5 any reference to the Lender includes its permitted successors, transferees and assignees;
- 1.3.6 references to a document "in the agreed form" means a document in a form agreed by the Pledgor and the Lender and initialled by, or on behalf of, each of them for the purpose of identification as such; and
- 1.3.7 "tax" means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and "taxes" and "taxation" shall be construed accordingly.

1.4 Headings

The table of contents and the headings in this Security are included for convenience only and shall be ignored in construing this Security.

1.5 Conflict

If there is any conflict between the provisions of this Security and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

2. SECURITY

2.1 Payment

The Pledgor undertakes to the Lender that it will pay and discharge the Secured Obligations in accordance with the Facilities Agreement and the other Finance Documents.

2.2 Security

In security for the payment and discharge of the Secured Obligations the Pledgor hereby:-

2.2.1 pledges and assigns the Existing Shares and Related Rights to which it is entitled at the date hereof to the Lender on the terms and conditions specified in this Security; and

2.2.2 undertakes to pledge and assign any Additional Shares and Related Rights to which it becomes entitled after the date hereof to the Lender in accordance with the provisions of this Security and in substantially the same form as this Security (or such other form as the Lender may approve).

2.3 Transfer (Certificated Shares)

In respect of Shares held in certificated form:-

2.3.1 immediately on execution of this Security, the Pledgor shall deliver to the Lender a valid executed transfer or transfers of all Existing Shares so held in favour of the Lender or its nominee, together with the relevant share certificate(s) and procure the registration of such Existing Shares in name of the Lender or its nominee in accordance with the articles of association of the Company;

2.3.2 as soon as practicable thereafter, the Pledgor shall exhibit evidence satisfactory to the Lender that the transfer of such Existing Shares to the Lender or its nominee has been approved by the board of directors of the Company and/or registered in accordance with the articles of association, and deliver or procure the delivery to the Lender of (a) share certificate(s) in name of the Lender or its nominee in respect of such Existing Shares;

2.3.3 if the Pledgor becomes entitled to or acquires any Additional Shares so held, it shall promptly notify the Lender and immediately on request by the Lender transfer them to the Lender or its nominee in accordance, *mutatis mutandis*, with the preceding provisions of this Clause 2.3;

2.3.4 without prejudice to the provisions of Chapter 25 of the Companies Act 2006, this Security shall be deemed not to have been completed until Clauses 2.3.1 and 2.3.2 have been complied with to the satisfaction of the Lender.

Unless the Lender otherwise agrees in writing, the Pledgor shall not assign or create or permit any form of security, charge or encumbrance to arise over or except only as permitted by the terms of the Facilities Agreement this Security otherwise deal with the Pledged Assets or any part thereof until the Secured Obligations have been fully and unconditionally paid or discharged.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until the Lender confirms in writing to the Pledgor that the Secured Obligations have been fully and unconditionally paid and discharged.

3.2 No prejudice

This Security shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Lender may now or at any time hereafter hold for all or any part of the Secured Obligations.

3.3 No waiver

Failure or delay on the part of the Lender in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

3.4 Severability

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

3.5 Non Impairment

The Pledgor agrees that none of its obligations or the Lender's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:-

- 3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Lender may have now or in the future from or against the Pledgor or any other person in respect of any of the Secured Obligations; or
- 3.5.2 any failure, act or omission by the Lender or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Pledgor or any other person in respect of the Secured Obligations; or
- 3.5.3 any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facilities Agreement (in each case, however fundamental and of whatever nature and the other Finance Documents; or
- 3.5.4 any grant of time, indulgence, waiver or concession to the Pledgor or any other person; or
- 3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Pledgor or any other person; or

- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- 3.5.7 any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Shares; or
- 3.5.8 anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Pledgor under this Security.

3.6 Further assurance

The Pledgor shall promptly after being requested to do so by the Lender do all such acts and things and execute and deliver all such documents as the Lender may require for perfecting or protecting the security created by or pursuant to this Security in respect of the Pledged Assets or its priority or for facilitating the realisation or application of the Pledged Assets and the exercise of the rights, powers and discretions conferred on the Lender under this Security.

3.7 New accounts

At any time after the Lender has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security charge or encumbrance over or affecting any part of the Pledged Assets or the proceeds of realisation the Lender may open a new account or accounts with the Pledgor. If the Lender does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount covered by this Security.

4. POWER OF ATTORNEY

4.1 Appointment

The Pledgor hereby irrevocably appoints the Lender as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:-

- 4.1.1 to do anything which the Pledgor is obliged to do (but has not done) under this Security including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, and give instructions (in material or dematerialised form) in respect of the Pledged Assets; and
- 4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Lender in relation to the Pledged Assets under this Security.

4.2 Ratification

The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Pledgor under this Clause 4.

4.3 Exercise of power

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of or if the Pledgor does not fulfil any of its obligations under Clause 3.6 (*Further assurance*) within 3 Business Days of notice from the Lender to do so.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations and warranties

The Pledgor represents and warrants to the Lender that:-

- 5.1.1 It is duly incorporated and validly existing under the law of England;
- 5.1.2 it has the power to grant this Security and perform its obligations hereunder;
- 5.1.3 it has taken all necessary corporate action to authorise the execution and delivery of this Security and the performance of its obligations hereunder;
- 5.1.4 the grant of this Security and the performance of its obligations hereunder will not contravene any law, regulation or agreement to which the Pledgor is a party or by which it is bound, or cause any limitation on any of the powers of the Pledgor however imposed, or the right or ability of its directors to exercise any of such powers, to be exceeded;
- 5.1.5 all authorisations required for the creation, performance, validity and enforceability of this Security by the Pledgor have been obtained and are in full force and effect;
- 5.1.6 it is the absolute unencumbered owner of the Existing Shares and Related Rights in respect thereof;
- 5.1.7 it has not granted or created any other security, charge or encumbrance, over or any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire the Pledged Assets or any interest therein, or agreed, conditionally or unconditionally, to do so;
- 5.1.8 the Existing Shares are fully paid; and
- 5.1.9 the information contained in the Schedule is complete and accurate in all respects.

5.2 Undertakings

The Pledgor undertakes to the Lender that it shall:-

- 5.2.1 not grant or create any other security, charge or encumbrance over, or sell, transfer, lend or otherwise dispose of, or grant or create any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire, the Pledged Assets or any interest therein or agree, conditionally or unconditionally, to do so;
- 5.2.2 not take or omit to take any action which would prejudice the security constituted pursuant to this Security or impair the value of the Pledged Assets and shall, at its own cost, promptly take all action which is at any time necessary or which the Lender may request, to protect the value of the interests of the Pledgor and the Lender in the Pledged Assets;
- 5.2.3 not, save in accordance with Clause 5.2.4 below, vary or abrogate any of the rights attached to the Pledged Assets or take or omit to take any action which would have that result;
- 5.2.4 take such action as the Lender may reasonably request in respect of any proposed consolidation, subdivision, reorganisation, arrangement, conversion, exchange, repayment or takeover offer affecting or relating to the Pledged Assets or any of them or any proposal made for varying or abrogating any rights attaching to the Pledged Assets or any of them;
- 5.2.5 promptly advise the Lender of all information within its knowledge in relation to any request for information made to the Lender under or pursuant to any statutory or

regulatory provision or the articles of association of the Company failing which the Lender shall be entitled to provide such information as it may have in respect of the Pledgor's interests; and

5.2.6 pay all and any stamp duties and other taxes payable in connection with this Security on the due date therefor.

6. THE SHARES

6.1 Voting rights

6.1.1 The Pledgor shall be entitled to exercise the voting rights attaching to the Shares subject to and in accordance with the provisions of Clauses 6.1.2 to 6.1.4 below. Otherwise, such voting rights may be exercised by the Lender as it thinks fit.

6.1.2 The Pledgor shall not be entitled to exercise the voting rights attaching to the Shares if an Event of Default has occurred.

6.1.3 The Pledgor shall not be entitled without the Lender's prior written consent to exercise the voting rights attaching to the Shares in favour of any resolution for any of the following purposes:

- (a) the alteration of the memorandum or articles of association of the Company;
- (b) the issue of any shares in the Company;
- (c) the purchase or redemption by the Company of any of its own shares or the Company's giving financial assistance for the purpose of the acquisition of shares in the Company or its holding company;
- (d) the reduction of the share capital of the Company;
- (e) the winding up of the Company or the approval of any voluntary arrangement in relation to it; or
- (f) any other matter which in the Lender's reasonable opinion might prejudice this Security or adversely affect the value of the Pledged Assets to a material extent.

6.1.4 If so requested by the Pledgor, the Lender shall appoint or procure the appointment of the Pledgor as its proxy in respect of the Shares in accordance with the provisions of this Clause 6 but any such appointment shall (notwithstanding any express or implied term to the contrary) terminate and cease to have effect on the occurrence of an Event of Default and in relation to any matter falling within any of the provisions of Clause 6.1.3.

6.2 Dividends etc

6.2.1 Unless an Event of Default has occurred, the Lender shall (subject always to Clause 6.2.2) account to the Pledgor for all dividends, interest and other distributions paid in respect of the Shares and shall if so requested by the Pledgor complete and deliver an appropriate dividend mandate or mandates.

6.2.2 After the occurrence of an Event of Default, the Lender may retain all such dividends, interest and distributions and apply them in or towards settlement of the Secured Obligations on the same basis as proceeds under Clause 7 (*Enforcement*). If the Pledgor or any person on its behalf receives or obtains the benefit of any such dividends, interest or distributions after the occurrence of an Event of Default it shall immediately pay over and account for the same to the Lender.

6.2.3 The Lender shall promptly pass on to the Pledgor all notices or other communications (or a copy thereof) it may receive from the Company in relation to the Shares but shall not be liable for any failure to do so.

6.2.4 Without prejudice to Clause 2.3.2, any shares or other securities comprised in Related Rights shall be issued to and registered in the name of the Lender or its nominee, failing which the Pledgor shall forthwith transfer them to the Lender or its nominee in accordance with Clause 2.3.3.

6.3 Calls etc

The Pledgor shall promptly pay any calls which may be made or meet any other obligations arising in respect of the Shares, failing which the Lender may (but shall not be obliged to and shall not be liable for any failure to do so) make the relevant payments or meet such obligations, the amount of which shall be repayable by the Pledgor on demand, together with interest calculated at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

7. ENFORCEMENT

7.1 Powers

At any time after the occurrence of an Event of Default, the Lender shall be entitled:-

7.1.1 without notice to the Pledgor, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as it thinks fit:-

(a) to sell, transfer, assign or otherwise dispose of the Pledged Assets by public or private sale with or without advertisement in such manner and on such terms and conditions as the Lender may consider expedient, and apply the proceeds in or towards payment or satisfaction of the Secured Obligations; and

(b) generally, without prejudice to the other provisions of this Clause 7, to exercise all the rights powers and discretions in respect of the Pledged Assets it would be entitled to exercise if it were the absolute owner of the Pledged Assets, and to do all acts and things it may consider necessary or expedient for the realisation of the Pledged Assets and the application of the proceeds in or towards payment or satisfaction of the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Lender under this Security, and/or

7.1.2 to the extent that the Regulations apply, to appropriate the Pledged Assets (in whole or part) in or towards satisfaction of the Secured Obligations at such value(s) (the "Appropriated Value(s)") as the Lender may reasonably determine having regard to valuation advice obtained by it from such independent investment management or accountancy firm as it may choose: the Pledgor agrees that this is a commercially reasonable method of valuation for these purposes: the Lender shall notify the Pledgor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

7.2 Application of proceeds

All monies realised and/or all Appropriated Value(s) resulting from the enforcement of this Security shall (subject to Clause 7.3 (*Monies on suspense account*)) be applied by the Lender in the following order:-

7.2.1 in or towards payment or satisfaction of all costs and expenses incurred by the Lender under or in connection with this Security;

7.2.2 in or towards payment or satisfaction of the remaining Secured Obligations in such order as the Lender shall in its absolute discretion decide; and

- 7.2.3 in payment of any surplus (which, for the avoidance of doubt, shall be deemed to include an amount equal to any balance of Appropriated Value(s) remaining) to the Pledgor or any other person entitled thereto.

7.3 Monies on suspense account

Nothing in this Security shall limit the right of the Lender (and the Pledgor acknowledges that the Lender is so entitled) if and for so long as the Lender in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be with the Lender), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations.

7.4 Balance

The rights powers and discretions conferred on the Lender under this Clause 7 are subject only to its obligation to account to the Pledgor for any balance of the Pledged Assets or their proceeds or an amount equal to any balance of Appropriated Value(s), remaining after the Secured Obligations have been fully and unconditionally paid or satisfied.

7.5 Third parties

- 7.5.1 No purchaser from or other person dealing with the Lender or its nominee in relation to the Pledged Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

- 7.5.2 The receipt or discharge of the Lender shall be an absolute discharge to any purchaser or other person dealing with the Lender in relation to the Pledged Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Lender or at its direction.

8. DISCHARGE

8.1 Discharge

When the Lender confirms in writing to the Pledgor that the Secured Obligations have been fully and unconditionally paid or satisfied, the Lender shall at the Pledgor's request, and at its expense, discharge this Security. Any payment, realisation or appropriation in respect of the Secured Obligations which in the reasonable opinion of the Lender is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably effected until the expiry of the period during which it may be challenged on any such ground.

8.2 Avoidance of payments

The Lender's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment, realisation or appropriation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Lender on the faith of any such payment, realisation or appropriation.

8.3 Retention of Security

If any payment, realisation or appropriation in respect of the Secured Obligations is, in the Lender's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Lender shall be entitled to retain this Security undischarged until the expiry of the period during which it may be challenged on any such ground.

9. LIABILITY OF LENDER OR DELEGATE

9.1 Delegation

The Lender may delegate any right, power or authority exercisable by it under this Security to such person, on such terms and conditions (including power to sub-delegate) and in such manner as it thinks fit, but such delegation shall not preclude the Lender from itself exercising any such right, power or authority.

9.2 Liability

The Lender and any delegate shall not in any circumstances be liable to the Pledgor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Pledged Assets or from any act, default or omission of the Lender or delegate, or his/her or its officers, employees or agents in relation to the Pledged Assets or otherwise in connection with this Security, except to the extent caused by the wilful neglect or default of the Lender or delegate or his/her or its officers, employees or agents.

10. MISCELLANEOUS

10.1 Non compliance by Pledgor

If the Pledgor fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, the Lender shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Pledgor on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

10.2 Currency conversion

10.2.1 Irrespective of the currency (whether Sterling or otherwise) in which all or part of the Secured Obligations or the Pledged Assets from time to time is/are expressed, the Lender shall be entitled at any time and without prior notification to the Pledgor to convert the amount(s) in question into such other currency (whether Sterling or otherwise) as the Lender may from time to time consider appropriate: any such conversion shall be effected at the spot market rate of the Lender or such of the as it may select prevailing at the time of such conversion.

10.2.2 If by reason of any applicable law or regulation, or pursuant to any judgement, decree or order against the Pledgor, or in respect of the liquidation or other insolvency of the Pledgor, or for any other reason, any payment under or in connection with the Security is due or made in a currency (the "payment currency") other than the currency in which it is expressed to be due under or in connection with this Security (the "contractual currency") then to the extent that the amount of such payment actually received by the Lender when converted into the contractual currency at the applicable rate of exchange falls short of the amount due under or in connection with this Security, the Pledgor shall as a separate and independent obligation indemnify and hold the Lender harmless against the amount of such shortfall.

10.2.3 For these purposes "applicable rate of exchange" means the rate at which the Lender is able on or about the date of such payment to purchase, in accordance with its usual practice, the contractual currency with the payment currency, and shall take into account (and the Pledgor should be liable for) any premium and other costs of exchange, including taxes and duties incurred by reason of such exchange.

10.3 Assignment

10.3.1 The Lender may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder in accordance with the Facilities Agreement.

10.3.2 The Pledgor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

10.4 Certificate

A certificate signed by any authorised signatory on behalf of the Lender shall, save in the case of manifest error, conclusively constitute the amount of the Secured Obligations at the relevant time for all purposes of this Security.

10.5 Entire agreement

This Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

10.6 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

10.7 Amendments

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

10.8 Expenses

The Pledgor shall indemnify the Lender on demand against all liabilities, costs, charges and expenses properly and reasonably incurred by the Lender (including the fees and expenses of any legal advisers employed by the Lender and where appropriate any VAT) in connection with the preparation and execution of this Security (and any further security taken by the Lender hereunder) and the enforcement or preservation of the Lender's rights under this Security, together with interest at the Default Rate from the date of demand until settlement and the amount thereof shall be a Secured Obligation.

11. NOTICES

The provisions of Clause 31. (Notices) of the Facilities Agreement shall apply mutatis mutandis to this Deed as it set out in full herein.

12. **GOVERNING LAW**

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 11 preceding pages and the Schedule are executed as follows:

The Pledgor

SUBSCRIBED for and on behalf of
CURO (WEST CAMPBELL) LLP

18-20 MILL RISE
at **RICHMOND TW20 6UA**

on the **24th** day

of **June** 2015

by

Designated Member

Kevin Orlington

Full Name

before this witness

Witness

KRINI THEODORAKI

Full Name

53 ARCHER CLOSE

Address

KINGSTON UPON THAMES

KT2 5NF

The Lender

SUBSCRIBED for and on behalf of
COLBY CAPITAL II S.A.R.L.

at *Luxembourg*

on the *22* day

of *June* 2015

by

Jérôme Devillet

Authorised Signatory

.....
Full Name

before this witness

.....
Witness

Christophe-Emmanuel Sacré

.....
Full Name

.....
Address **6, rue Eugène Ruppert**
L - 2453 Luxembourg

SCHEDULE

This is the Schedule referred to in the foregoing Share Pledge by Curo (West Campbell) LLP in favour of Colby Capital II S.A.R.L

THE COMPANY AND THE EXISTING SHARES

Name of Company (1)	Registered Number (2)	Class and nominal value of Existing Shares (3)	Number of Existing Shares (4)
Scot Sheridan (West Campbell) Limited	SC427015	Ordinary Shares of £1.00 each	One


Pledgor Designated Member


Lender Authorised Signatory