



Registration of a Charge

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

LLP number: **OC376984**



X7AC0CM2

Received for Electronic Filing: **16/07/2018**

Details of Charge

Date of creation: **09/07/2018**

Charge code: **OC37 6984 0012**

Persons entitled: **SANNE FIDUCIARY SERVICES LIMITED**

Brief description: **ALL PRESENT AND FUTURE PATENT, TRADE MARK, DESIGN RIGHT, COPYRIGHT, KNOW HOW, AND CONFIDENTIAL INFORMATION. FOR FULL DETAILS, PLEASE REFER TO THE CHARGE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

HILARY WHELAN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC376984

Charge code: OC37 6984 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th July 2018 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 16th July 2018 .

Given at Companies House, Cardiff on 18th July 2018

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**

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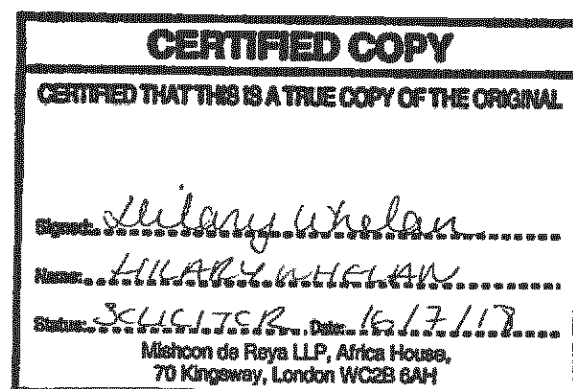
Dated 9 July 2018

(1) THE COMPANIES LISTED IN SCHEDULE I (AS ORIGINAL CHARGORS)

- and -

(2) SANNE FIDUCIARY SERVICES LIMITED (AS SECURITY AGENT)

DEBENTURE



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DATE 9 July 2018

PARTIES

- (3) **THE COMPANIES** whose names, registered numbers and registered offices are set out in Schedule 1 (*Original Chargors*) (the **Original Chargors**); and
- (4) **SANNE FIDUCIARY SERVICES LIMITED** as security trustee for the Secured Parties (the **Security Agent**).

BACKGROUND

- (A) The Chargors are entering into this Deed in connection with the Finance Documents.
- (B) The Security Agent and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

I. **DEFINITIONS AND INTERPRETATION**

I.1 **Definitions**

In this Deed, unless the context otherwise requires:

Accounts means all accounts (including any **Designated Accounts**), and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest.

Additional Chargor means any person which becomes a Chargor by executing a Deed of Accession.

Administrator means a person appointed in accordance with Schedule BI to the Insolvency Act 1986 to manage a Chargor's affairs, business and property.

Assigned Agreements means the Hotel Management Agreement and the Franchise Agreement.

Blocked Account means in relation to a Chargor:

- (a) any account so detailed in Part A of Schedule 3 (*Accounts*) of this Deed (or Part A of Schedule 2 (*Accounts*) of any Deed of Accession by which it has acceded to this Deed) in each case specified as belonging to it; or
- (b) any other account which the Security Agent and that Chargor have so designated.

Borrower means Curo (West Campbell) LLP registered in England and Wales (registered number OC376984).

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Charged Assets means all the assets for the time being subject to the Security created by this Deed (and references to the Charged Assets include references to any part of it).

Chargor means an Original Chargor and an Additional Chargor.

Debts means all book and other debts, of any kind whatsoever now or at any time due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same.

Deed of Accession means a deed substantially in the form in Schedule 4 (*Form of Deed of Accession*).

Designated Accounts means in relation to a Chargor each Reserve Account, Rent Account, and Deposit Account, the details of which are set out in Part A of Schedule 3 (*Accounts*) of this Deed (or Part A of Schedule 2 (*Accounts*) of any Deed of Accession by which it has acceded to this Deed) in each case specified as belonging to it.

Equipment means all equipment, plant, machinery, tools, vehicles, furniture, chattels and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same.

Facility Agreement means the agreement dated on or about the date hereof and made between the Borrower as borrower, the companies listed in Part A of Schedule I therein as guarantors, the financial institutions listed in Part B and Part C of Schedule I therein as original lender, AGF Insurance Limited as arranger and the Sanne Fiduciary Services Limited as agent and security trustee, relating to certain loan and other banking facilities.

Finance Documents has the meaning given to it in the Facility Agreement.

Floating Charge Assets means all the assets for the time being subject to the floating charge created by this Deed (and references to the Floating Charge Assets include references to any part of the same).

Goodwill means all goodwill now or at any time hereafter (and from time to time) of or in a Chargor.

Insurance Policies means all contracts and policies of insurance or assurance (including any insurance relating to the Properties or the Equipment) and all moneys payable under or pursuant to such policies and all rights and interests in such contracts and policies including the right to the refund of any premium, in each case, now or at any time hereafter (and from time to time) owned or taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties.

Intellectual Property means all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and

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from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest.

LPA means the Law of Property Act 1925.

Properties means all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor wheresoever situate and all buildings, structures and fixtures and proceeds of sale thereof (including the properties which are briefly described in Schedule 2 (*Properties currently owned*) of this Deed (or Schedule 1 (*Properties currently owned*) of any Deed of Accession by which the relevant Chargor has acceded to this Deed)).

Property Interests means all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor.

Receiver means a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor.

Rental Income has the meaning given to it in the Facility Agreement.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

Securities means all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever, including the shares which are briefly described in Schedule 10 (*Securities currently owned*) of this Deed, now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof.

Securities Issuer means the issuer of any Securities which are charged to the Security Agent pursuant to this Deed.

Security Period means the period starting on the date of this Deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Trading Account means in relation to any Chargor:

- (a) any account detailed in Part B of Schedule 3 (*Accounts*) of this Deed (or Part B of Schedule 2 (*Accounts*) of any Deed of Accession by which it has acceded to this Deed) in each case specified as belonging to it; or
- (b) any other account which the Security Agent and that Chargor have so designated.

Transaction Obligor has the meaning given to it in the Facility Agreement.

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Uncalled Capital means all the uncalled capital now or at any time hereafter (and from time to time) of a Chargor.

1.2 Construction

1.2.1 Unless otherwise provided in this Deed, terms defined in the Facility Agreement shall have the same meaning where used in this Deed.

1.2.2 Unless otherwise provided in this Deed, the provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set in full in this Deed, *mutatis mutandis*.

1.2.3 In this Deed (unless the context requires otherwise) any reference to:

- (a) each Chargor, each Borrower, each Transaction Obligor, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;
- (b) a Finance Document or any other agreement or instrument (or any specified provision of the same) is a reference to that Finance Document or other agreement or instrument or provision as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;
- (c) an **amendment** includes a supplement, restatement, variation, novation or re-enactment (and **amended** is to be construed accordingly);
- (d) any reference to the Security constituted by this Deed becoming **enforceable** means that the Security created under this Deed has become enforceable under clause 16.1 (*Enforcement events*);
- (e) **owned** includes having legal or equitable title to or a right to have legal or equitable title transferred;
- (f) **including** means "including without limitation";
- (g) a **law** includes a reference to the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- (h) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (i) a time of day is a reference to London time;
- (j) any gender includes a reference to the other genders;

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- (k) the singular includes a reference to the plural and vice versa; and
- (l) a Clause or Schedule is to a Clause or Schedule (as the case may be) of or to this Deed.

1.2.4 Clause and Schedule headings are for ease of reference only.

1.2.5 The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed such that any reference to this Deed includes its Schedules.

1.3 Nature of security over real property

A reference in this Deed to any freehold, leasehold or commonhold property includes:

- 1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.3.2 the proceeds of sale of any part of that property; and
- 1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants.

1.4 Secured Liabilities

References in this Deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

1.5 Clawback

If the Security Agent considers that an amount paid by an Obligor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of that Obligor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.6 Rights of Secured Parties

- 1.6.1 The benefit of this Deed will be held by the Security Agent on and subject to the terms of the Facility Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Facility Agreement.
- 1.6.2 All of the representations, covenants and undertakings given by each Chargor pursuant to this Deed are given to the Security Agent for the benefit of each Secured Party.

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2. COVENANT TO PAY AND FURTHER ADVANCES

2.1 Covenant to pay

Each Chargor shall, on demand, pay to the Security Agent (as security trustee for the Secured Parties) and discharge the Secured Liabilities when they become due.

2.2 Potential invalidity

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this Clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 Further advances

This Deed secures further advances made under or pursuant to the terms of the Finance Documents.

3. GRANT OF SECURITY

3.1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby:

3.1.1 grants to the Security Agent, a charge by way of legal mortgage over all its Properties which are listed in Schedule 2 (*Properties currently owned*) opposite its name;

3.1.2 charges to the Security Agent, by way of first fixed charge, all its:

- (a) Properties acquired by it after the date of this Deed;
- (b) Property Interests;
- (c) Equipment;
- (d) Securities;
- (e) Intellectual Property;
- (f) Insurance Policies;
- (g) Debts;
- (h) Accounts;
- (i) Goodwill and Uncalled Capital; and
- (j) rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1 to 3.1.4 inclusive;

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- 3.1.3 assigns to the Security Agent absolutely, subject to a proviso for reassignment on redemption all of its right, title and interest in and to the Insurance Policies; and
- 3.1.4 assigns to the Security Agent absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 Floating Security

3.2.1 Floating Charge

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Security Agent, by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1 to 3.1.4 inclusive above.

3.2.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Deed.

3.2.3 Automatic conversion of floating charge

Notwithstanding anything express or implied in this Deed and without prejudice to any law which may have similar effect, if:

- (a) an Event of Default has occurred; or
- (b) any Chargor creates or attempts to create any Security or any trust in favour of another person over all or any of its assets; or
- (c) any Chargor disposes or attempts to dispose of all or any of its assets other than by way of, or in accordance with the terms of this Deed,

the floating charge created by this Deed will automatically and immediately (without notice) be converted into a fixed charge over the Floating Charge Assets.

3.2.4 Conversion of floating charge by notice

Notwithstanding anything express or implied in this Deed, if:

- (a) an Event of Default has occurred; or
- (b) the Security Agent considers (in its sole discretion) that any Charged Assets are in jeopardy,

the Security Agent may at any time thereafter, by notice to a Chargor, convert the floating charge created by this Deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Security Agent's rights to serve a notice in

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respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever).

3.2.5 *Assets acquired after any floating charge conversion*

Any asset acquired by any Chargor after any conversion of the floating charge created under this Deed, in accordance with clauses 3.2.3 or 3.2.4 above which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent by way of first fixed charge.

3.2.6 *Reconversion of fixed charge assets into floating charge assets*

The Security Agent may at any time after any conversion of the floating charge created under this Deed over any Charged Assets into a fixed charge in accordance with clauses 3.2.3 (*Automatic Conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

3.3 Title documents

Each Chargor shall if required by the Security Agent, save in respect of clause 3.3.3 which shall be deposited on the execution of this Deed or in the case of an Additional Chargor, on the date of the relevant Accession Deed (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Security Agent (and the Security Agent shall during the Security Period be entitled to hold):

- 3.3.1 all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time require;
- 3.3.2 all insurance policies relating to any of the Charged Assets to which policies it is entitled to possession; and
- 3.3.3 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time require.

3.4 Security notices

Each Chargor shall immediately upon the execution of this Deed or in the case of an Additional Chargor, on the date of the relevant Accession Deed (or, if later, the date of acquisition of the relevant Charged Assets):

- 3.4.1 give notice in the form set out in Part A of Schedule 5 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to clause 3.1.3 (*Fixed security*) of its rights and interest in and under the Insurance Policies and use best endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in Part B of Schedule 5 (*Form of acknowledgement from insurers*); and
- 3.4.2 give notice in the form set out in Part A of Schedule 6 (*Form of notice to counterparties of Assigned Agreements*) to the tenants of the assignment pursuant to clause 3.1.4 of its rights and interest in and under the Assigned Agreements and use best endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the

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Security Agent in the form set out in Part B of Schedule 6 (*Form of acknowledgement from counterparties of Assigned Agreements*);

- 3.4.3 give notice in the form set out in Part A of Schedule 6 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to clause 3.1.4 (*Fixed security*) of its rights and interest in and under the Assigned Agreements and use best endeavours procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in Part B of Schedule 6 (*Form of acknowledgement from counterparties to Assigned Agreements*); and
- 3.4.4 give notice in the form set out in Part A of Schedule 7 (*Form of notice of charge to third party bank*) to any bank, financial institution or other person of charging to the Security Agent pursuant to clause 3.1.2(a) of its rights and interests under such accounts and procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in Part B1 of Schedule 7 (*Form of acknowledgement from third party bank*).

4. RESTRICTIONS ON DEALING

4.1 Negative Pledge

Each Chargor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Facility Agreement create or purport to create or permit to subsist any Security on or in relation to the Charged Assets.

4.2 Restriction on Disposals

Each Chargor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Facility Agreement enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets.

4.3 Land Registry Restriction

- 4.3.1 In respect of any Property or part of an interest in any Property, title of which is registered at the Land Registry each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of Sanne Fiduciary Services Limited referred to in the charges register or their conveyancer".

- 4.3.2 Each Chargor authorises the Security Agent to make any application which it deems appropriate for the designation of this Deed or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Security Agent. Each Chargor will notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure

of this Deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

5. DEBTS AND ACCOUNTS

5.1 Preservation of Debts

Each Chargor shall not, except in accordance with the terms of the Facility Agreement, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided.

5.2 Realising Debts

Each Chargor shall:

- 5.2.1 as agent for the Security Agent, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the relevant Accounts forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Security Agent (in each case unless otherwise agreed with the Security Agent or provided for in the Facility Agreement); and
- 5.2.2 if called upon so to do by the Security Agent, execute a legal assignment of the Debts to the Security Agent in such terms as the Security Agent may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred.

5.3 Accounts

- 5.3.1 All Accounts (including the Designated Accounts) must be maintained with a bank or banks approved by the Security Agent.
- 5.3.2 The Security Agent has sole signing rights on each Designated Account.
- 5.3.3 No Account may be overdrawn at any time.
- 5.3.4 No Chargor shall open or procure the opening of any Account unless permitted under the Facility Agreement or with the prior written consent of the Security Agent.

5.4 Withdrawals

- 5.4.1 Except with the prior consent of the Security Agent no Chargor may withdraw any amounts from time to time standing to the credit of the Designated Accounts.
- 5.4.2 After the security constituted by this Deed has become enforceable, each Chargor shall comply with any notice served by the Security Agent on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts (including without limitation, any General Account) except with the prior consent of the Security Agent.

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6. **INSURANCE**

Each Chargor hereby covenants with the Security Agent that it will insure its assets and business in accordance with the requirements of the Facility Agreement.

7. **PROPERTIES**

Each Chargor hereby covenants with the Security Agent that it will:

7.1 **Maintenance and insurance**

Keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition and insure and keep insured all such buildings and fixtures in accordance with the terms of the Facility Agreement;

7.2 **Preservation of property and fixtures**

Not without the prior consent of the Security Agent, save to the extent expressly permitted under the Facility Agreement:

7.2.1 pull down or remove the whole or any part of any buildings forming part of any Property;

7.2.2 make any alterations to any Property; or

7.2.3 sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto or of replacing the same with new or improved models or substitutes) remove or make any alterations to any of the Equipment thereon or therein belonging to it or in use by it and will whenever any of the said Equipment is destroyed or damaged or deteriorates forthwith repair, replace and make good the same;

7.3 **Conduct of business on Properties**

Carry on its trade and business on such parts (if any) of the Properties as are now or may hereafter be used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

7.4 **Information**

7.4.1 within five Business Days after becoming aware thereof give full particulars to the Security Agent of any notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever; and

7.4.2 if required by the Security Agent, forthwith and at the cost of such Chargor take all reasonable steps to comply with any such notice, order, direction, designation or resolution and make or join with the Security Agent in making such objections or representations in respect of any such proposal as the Security Agent may desire;

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7.5 Compliance with obligations

- 7.5.1 observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected;
- 7.5.2 perform and observe all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held; and
- 7.5.3 promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties and if so requested by the Security Agent produce evidence of payment to the Security Agent;

7.6 Maintenance of interests in Properties

Not without the prior consent of the Security Agent or as permitted in the Facility Agreement:

- 7.6.1 grant or agree to grant any licence or tenancy affecting any Property or part of a Property;
- 7.6.2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 or 100 of the LPA; or
- 7.6.3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof;

7.7 Registration restrictions

Procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Security Agent (and the relevant Chargor shall be liable for the costs incurred by the Security Agent in lodging, from time to time, cautions against first registration of the title to any Property or any part thereof);

7.8 Development restrictions

Not without the prior consent of the Security Agent, save as expressly permitted under the Facility Agreement, carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property;

7.9 Environment

Properly discharge all duties of care and responsibility placed upon it by applicable Environmental Laws and observe and perform all the applicable requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property and apply for and obtain all authorisations necessary to ensure that it does not breach all applicable Environmental Laws;

7.10 No Restrictive Obligations

Not without the prior consent of the Security Agent enter into any onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any

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overriding interest or easement or right whatever in or over any Property or any part thereof;

7.11 Proprietary rights

Procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Security Agent;

7.12 Inspection

Permit the Security Agent, any Administrator and any Receiver and any person appointed by either of them to enter upon and inspect any Property (provided that the Security Agent has given reasonable prior notice or an Event of Default is continuing); and

7.13 Property acquisitions

If it acquires any freehold or leasehold property, whether registered or unregistered:

7.13.1 inform the Security Agent promptly of such acquisition;

7.13.2 immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in such form as the Security Agent may require (or such other Security in the jurisdiction where such property is located as the Security Agent may require); and

7.13.3 comply with all registration requirements resulting from the acquisition of such property and the creation of Security over such property pursuant to this Deed and the legal mortgage (or other Security) referred to above.

8. EQUIPMENT

Each Chargor hereby covenants with the Security Agent as follows:

8.1 Maintenance of equipment

To maintain the Equipment in good and serviceable condition (fair wear and tear excepted);

8.2 Payment of equipment taxes

Promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and on demand produce evidence thereof to the Security Agent;

8.3 Equipment information

To give the Security Agent such information concerning the location, condition, use and operation of the Equipment as the Security Agent may require and to permit any persons designated by the Security Agent at all reasonable times to inspect and examine the Equipment and the records maintained in connection therewith;

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8.4 Equipment insurance

At its expense, procure that the Equipment shall be covered and kept covered by insurance in accordance with the terms of the Facility Agreement; and

9. INTELLECTUAL PROPERTY

Each Chargor hereby covenants with the Security Agent as follows:

9.1 Preservation of rights

To take all action to safeguard and maintain its present and future rights in or relating to the Intellectual Property necessary for the business of the relevant Chargor and if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and

9.2 Consents

Promptly obtain any consent required for the creation of a fixed charge over any of the Intellectual Property.

10. SECURITIES

10.1 Registration of Securities

The Security Agent may at any time cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. Each Chargor agrees promptly to execute and deliver all such transfers and other documents and do all such things as may be necessary to achieve such registration.

10.2 Additional registration obligations

Each Chargor hereby:

10.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this Deed; and

10.2.2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may require in order to permit such a transfer.

10.3 Dividends and voting rights prior to enforcement

Until the security constituted by this Deed becomes enforceable:

10.3.1 all dividends paid or payable in respect of the Securities may be paid directly to the relevant Chargor who shall be permitted to apply such dividends as it deems fit to the extent permitted by the Facility Agreement;

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- 10.3.2 dividends paid in respect of any of the Securities and received by the Security Agent or its nominee shall, on request by the relevant Chargor, be released and paid to such Chargor;
- 10.3.3 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Security Agent's security under this Deed or the value of the Securities or contravene any Finance Document; and
- 10.3.4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Agent's security under this Deed or the value of the Securities or contravene any Finance Document.

10.4 Dividends and Voting Rights Post Enforcement

After the security constituted by this Deed has become enforceable:

- 10.4.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent and forthwith paid into the Designated Account or, if received by the Security Agent, shall be retained by the Security Agent; and
- 10.4.2 the Security Agent may exercise, or direct the exercise of, all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any directions from the Security Agent concerning the exercise of such rights and powers.

10.5 Additional Covenants

Each Chargor further covenants with the Security Agent that:

- 10.5.1 it shall duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 10.5.2 it shall not without the Security Agent's prior consent or unless permitted under the Facility Agreement amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities;
- 10.5.3 it shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will:
 - (a) consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way;
 - (b) issue any new shares or stock; or

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- (c) refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or a Chargor in accordance with this Deed;

10.5.4 it shall promptly send to the Security Agent copies of all documents which are sent to holders of any Securities in such capacity; and

10.5.5 it shall promptly give notice of this Deed to any custodian of any Securities in any form which the Security Agent may require and use its best endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may require.

11. ASSIGNED AGREEMENTS

11.1 Amendment

No Chargor shall, without the prior written consent of the Security Agent:

11.1.1 waive any of its rights under any Assigned Agreement; or

11.1.2 supplement, amend, novate, terminate or permit termination of any Assigned Agreement.

11.2 Enforcement of rights

Each Chargor shall use all reasonable endeavours to:

11.2.1 procure the prompt observance and performance of the covenants and other obligations imposed on its counterparties under the Assigned Agreements; and

11.2.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Assigned Agreements which the Security Agent may require from time to time.

12. UNCALLED CAPITAL

Each Chargor further covenants with the Security Agent that it will not call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, immediately on receipt, towards the discharge of the Secured Liabilities.

13. PRESERVATION OF CHARGED ASSETS

Each Chargor covenants with the Security Agent that it shall not do, or permit to be done, any act or thing which will or might materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed.

14. REPRESENTATIONS AND WARRANTIES

14.1 Representations and warranties

Each Chargor represents and warrants to the Security Agent on the date of this Deed as follows:

14.1.1 it is and will remain (except as permitted under the terms of the Finance Documents) the legal and beneficial owner of the Charged Assets;

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- 14.1.2 the Charged Assets are free from any Security other than the Security created by this Deed;
- 14.1.3 there is no breach of any law or regulation which materially adversely affects the Charged Assets;
- 14.1.4 it has at all times complied in all material respects with all applicable Environmental Law;
- 14.1.5 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in it;
- 14.1.6 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially adversely affect the Charged Assets;
- 14.1.7 no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use;
- 14.1.8 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property;
- 14.1.9 there is no prohibition on assignment in any insurances, agreements or authorisations referred to in clause 3.1.3 to 3.1.4 (*Fixed security*), or the relevant clauses of them as the case may be, and the Chargors entering into this Deed will not constitute a breach of any such insurances, agreements or authorisations; and
- 14.1.10 this Deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

14.2 Repetition

The representations and warranties set out in clause 14.1 (*Representations and warranties*) will be deemed to be repeated by each Chargor on each day on which the Repeating Representations are deemed to be repeated, by reference to the facts and circumstances then existing.

14.3 Notice of breach

Each Chargor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in clause 14.1 (*Representations and warranties*).

15. POWER TO REMEDY

15.1 Entitlement to remedy

If a Chargor is at any time in breach of any of its obligations contained in this Deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Security Agent and its agents to do all such things necessary or desirable in connection therewith.

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15.2 No mortgagee in possession

The rights of the Security Agent contained in this clause 15 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this Clause shall not make the Security Agent liable to account as a mortgagee in possession.

16. ENFORCEMENT

16.1 Enforcement events

16.1.1 The security constituted by this Deed shall become immediately enforceable on the occurrence of an Event of Default which is continuing.

16.1.2 At any time after the security constituted by this Deed has become enforceable, the powers of sale under the LPA and all other powers of the Security Agent shall immediately be exercisable and the Security Agent may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit.

16.2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose).

16.3 Extension of statutory powers

16.3.1 Any restriction imposed by law on the power of sale (including under section 103 of the LPA) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA) does not apply to the security constituted by this Deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this Deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

16.3.2 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the LPA).

16.4 Additional powers

At any time on or after the occurrence of an Event of Default which is continuing, the Security Agent shall be entitled to permit the sale of the Charged Assets or any part thereof at such time and on such terms as the Security Agent may consider expedient and without being under any obligation to have regard in that respect of the effect (if any) which a disposal at such time or on such terms may have on the price likely to be realised. No Secured Party shall in any circumstances, either by reason of any dealing with the Charged Assets or any part thereof or for any other reason whatsoever be liable to account to any Chargor for anything except in respect of the relevant Secured Party's own actual receipts or be liable to any Chargor for any loss or damage arising from any realisation by it of the Charged Assets or any part thereof or from any act, default or omission of it in relation to the Charged Assets or any part thereof or from any exercise or non-exercise by it of any

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power, authority or discretion conferred upon it in relation to the Charged Assets or any part thereof by or pursuant to this Deed or otherwise by any applicable law.

16.5 No obligation to enquire

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- 16.5.1 whether the security constituted by this Deed has become enforceable;
- 16.5.2 whether any power exercised or purported to be exercised has become exercisable;
- 16.5.3 whether any money remains due under the Finance Documents;
- 16.5.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- 16.5.5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.

16.6 No liability as mortgagee in possession

None of the Security Agent, any Administrator or any Receiver shall be liable:

- 16.6.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 16.6.2 for any loss upon realisation of, or for any neglect or default (other than wilful neglect or default) of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

16.7 Power to dispose of chattels

After the security constituted by this Deed has become enforceable, the Security Agent, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Agent, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal.

16.8 Redemption of Prior Security

At any time after the security constituted by this Deed shall have become enforceable the Security Agent may:

- 16.8.1 redeem any prior Security;
- 16.8.2 procure the transfer thereof to itself; and/or
- 16.8.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security

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Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

16.9 Financial Collateral

16.9.1 To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

16.9.2 For the purpose of clause 16.9.1 above, the value of the financial collateral appropriated shall be such amount as the Security Agent determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

17. ADMINISTRATOR AND RECEIVER

17.1 Appointment of Administrator or Receiver

At any time:

17.1.1 after the security constituted by this Deed becomes enforceable or any corporate action or any other steps are taken or legal proceedings started by or in respect of any Obligor with a view to the appointment of an Administrator; or

17.1.2 at the request of the relevant Chargor,

the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:

- (a) appoint any person or persons to be an Administrator of any Chargor; or
- (b) appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- (c) (subject to Section 45 of the Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

17.2 More than one appointment

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

17.3 Additional powers

17.3.1 The powers of appointing an Administrator or a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in Section 109 of the LPA or otherwise.

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- 17.3.2 The power to appoint an Administrator or a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

17.4 Agent of the relevant Chargor

- 17.4.1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- 17.4.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

17.5 Powers of Administrator and Receiver

Any Administrator or Receiver shall in addition to the powers conferred on him by the LPA and (if applicable) the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Assets over which he is appointed and in particular:

- 17.5.1 to undertake or complete any works of repair, building or development on the Property;
- 17.5.2 to grant or to accept surrenders of any leases or tenancies affecting the Property upon such terms and subject to such conditions as he thinks fit;
- 17.5.3 to provide services and employ or engage such managers, contractors and other personnel and professional advisors on such terms as he deems expedient;
- 17.5.4 to make such elections for value added tax purposes as he thinks fit;
- 17.5.5 to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Agent may prescribe or agree with him;
- 17.5.6 to collect and get in such Charged Assets or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of such Charged Assets with like rights;
- 17.5.7 to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the relevant Chargor;
- 17.5.8 to grant options and licences over all or any part of such Charged Assets, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of such Charged Assets in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the relevant Chargor) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold;

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- 17.5.9 to sell and assign all or any of the Debts in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit;
- 17.5.10 to make any arrangement, settlement or compromise between the relevant Chargor and any other person which he may think expedient;
- 17.5.11 to make and effect such substitutions of or improvements to the Equipment as he may think expedient;
- 17.5.12 to make calls conditionally or unconditionally on the members of any Chargor in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the Articles of Association of any Chargor on its directors in respect of calls authorised to be made by them;
- 17.5.13 to appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine;
- 17.5.14 if he thinks fit, but without prejudice to the indemnity contained in clause 21.2 (Indemnity), to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity;
- 17.5.15 to exercise all powers provided for in the LPA in the same way as if he had been duly appointed thereunder and to exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986;
- 17.5.16 to raise money by borrowing from a Lender or from any other person on the security of all or any of the Charged Assets in respect of which he is appointed upon such terms (including, if the Security Agent shall consent, terms under which such security ranks in priority to this Deed) as he shall think fit;
- 17.5.17 to redeem any prior Security and to settle and pass the accounts to which the Security relates and any accounts so settled and passed will be conclusive and binding on the relevant Chargor and the moneys so paid will be deemed to be an expense properly incurred by him;
- 17.5.18 to acquire additional assets as necessary to enhance the value of the Charged Assets;
- 17.5.19 to do all such other acts and things as he may consider to be incidental or conducive to any of the matters or powers aforesaid or which he lawfully may or can do as agent for the relevant Chargor; and
- 17.5.20 to exercise any of the above powers on behalf of the relevant Chargor or on his own behalf or in the case of the power contained in clause 17.5.12 on behalf of the directors of the relevant Chargor.

17.6 Powers of Security Agent

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the Security constituted by this Deed has become enforceable, be exercised by the Security Agent in relation to any of the Charged Assets whether or not it

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has taken possession of any Charged Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

18. AMOUNTS RECEIVED

18.1 Application of Proceeds

All monies received by the Security Agent or a Receiver pursuant to this Deed, after the Security constituted by this Deed has become enforceable shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 18.1.1 first in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, delegate, attorney or agent appointed by it) under or in connection with this Deed;
- 18.1.2 secondly in paying all remuneration due to any Receiver under or in connection with this Deed (as agreed between him and the Security Agent);
- 18.1.3 thirdly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents; and
- 18.1.4 finally in paying any surplus to the Chargors or any other person entitled to it.

18.2 Section 109(8) Law of Property Act 1925

Neither the Security Agent nor any Receiver or Administrator shall be bound (whether by virtue of Section 109(8) of the LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

18.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this Deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the then prevailing spot selling rate of exchange of such bank as may be nominated by the Security Agent for this purpose.

18.4 Currency indemnity

As a separate and independent obligation, each Chargor agrees to indemnify and hold harmless the Security Agent against any shortfall between any amount received or recovered by it in respect of any payment due under this Deed and converted in accordance with clause 18.3 (*Currencies of denomination*) into the currency in which such amount was payable and the amount in such currency which was due and payable.

18.5 Suspense account

All monies received recovered or realised by the Security Agent under this Deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled

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to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

18.6 New accounts

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

18.7 Secured Party Set-Off Rights

A Secured Party may at any time set off any liability of a Chargor to it against any liability of that Secured Party to that Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the relevant Secured Party may convert either liability at the then prevailing spot selling rate of exchange of such bank as may be nominated by it for the purpose of set-off. Any exercise by a Secured Party of its rights under this clause 18.7 shall not limit or affect any other rights or remedies available to the any Secured Party under this Deed or otherwise and no Secured Party is obliged to exercise its rights under this clause 18.7.

19. POWER OF ATTORNEY AND DELEGATION

19.1 Power of attorney

Each Chargor hereby by way of security (to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971) irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this Deed to be the attorney of such Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

19.1.1 it is required to execute and do under this Deed but has failed to do; or

19.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Agent or any Administrator or Receiver.

The power of attorney in this clause 19 shall be effective immediately but exercisable only after the occurrence of an Event of Default which is continuing.

19.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm:

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19.2.1 all transactions entered into by the Security Agent and/or any Administrator or Receiver in the exercise of its or their powers in accordance with this Deed; and

19.2.2 all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

19.3 Delegation

The Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

20. PROTECTION OF SECURITY AND FURTHER ASSURANCE

20.1 Independent security

This Deed shall be in addition to and independent of every other security or guarantee which the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities and it is hereby declared that no prior security held by the Security Agent or any other Secured Party over the whole or any part of the Charged Assets shall merge in the security created by this Deed.

20.2 Continuing security

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

20.3 Rights Cumulative

No failure to exercise, nor delay in exercising, on the part of the Security Agent or any other 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 right or remedy. The rights and remedies of the Security Agent and each Secured Party provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

20.4 No Chargor Set-Off

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this Deed).

20.5 Further Assurance

20.5.1 Each Chargor must, promptly upon request by the Security Agent or any Receiver or Administrator, at its own expense, take whatever action the Security Agent or a Receiver or Administrator may require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;

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- (b) facilitating the realisation of any Charged Asset;
- (c) exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or
- (d) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

20.5.2 This includes:

- (a) the re-execution of this Deed;
- (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (or the Receiver or Administrator, as appropriate) may think expedient.

20.6 Indulgence

The Security Agent may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with any of the Chargors) in respect of any of the Secured Liabilities or of any other security therefor without prejudice either to this Deed or to the liability of the Chargors for the Secured Liabilities.

21. COSTS AND INDEMNITY

21.1 Incorporation of costs provisions

The provisions of Clause 15 (*Costs and expenses*) of the Facility Agreement are incorporated into this Deed as if set out in full *mutatis mutandis*.

21.2 Indemnity

Each Chargor hereby agrees to indemnify and hold harmless the Security Agent, any Administrator and any Receiver, any attorney, agent or other person appointed by any the Security Agent, Administrator or Receiver under this Deed and the Security Agent's and any Administrator or Receiver's officers and employees (each an **Indemnified Party**) from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under the provisions of this Deed or otherwise in connection herewith.

EXECUTION VERSION

22. RELEASE OF SECURITY

22.1 Release

Subject to clause 22.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the security constituted by this Deed.

22.2 Avoidance of payments and reinstatement

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event:

22.2.1 the liability of each Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred;

22.2.2 each Secured Party will be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred; and

22.2.3 the Security Agent shall be entitled to enforce this Deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

22.3 Discharge Conditional

Any release, discharge or settlement between any Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

22.3.1 the Security Agent or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund; and

22.3.2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this Clause, whether actual or contingent.

23. MISCELLANEOUS

23.1 Certificates Conclusive

A certificate or determination by the Security Agent as to any amount or rate under this Deed shall be conclusive evidence of that amount or rate in the absence of any manifest or demonstrable error.

EXECUTION VERSION

23.2 Notice of Assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document.

23.3 Severability

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this Clause shall not affect the legality, validity and enforceability of the rest of this Deed.

23.4 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of Charged Assets contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

23.5 Third Party Rights

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Secured Parties and their permitted successors and assigns and each Indemnified Party under clause 21.2) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

23.6 Perpetuity Period

The perpetuity period applicable to all trusts declared by this Deed shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

23.7 Joint and Several Liability

The covenants, agreements, obligations and liabilities of the Chargors contained in this Deed or implied on their part are joint and several and shall be construed accordingly.

23.8 Trustee Act 2000

The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

23.9 Chargors bound

Each Chargor agrees to be bound by this Deed notwithstanding that any person intended to execute or to be bound by this Deed may not do so or may not be effectually bound and notwithstanding that any guarantees or charges contained in this Deed may be terminated or released or may be or become invalid or unenforceable against any Chargor whether or not the deficiency is known to any Secured Party.

EXECUTION VERSION

23.10 Appointment of Receiver

Any appointment of a Receiver under clause 17 (*Administrator and Receiver*) and any consents under this Deed may be made or given in writing signed or sealed by any successor or assignee or transferee of the Security Agent, and each Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in clauses 19 (*Power of Attorney and delegation*) hereof.

24. DEMANDS AND NOTICES

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this Deed shall be made and delivered as provided in clause 33 (*Notices*) of the Facility Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

25. ASSIGNMENT, TRANSFER AND DISCLOSURE

25.1 Assignment by Security Agent

The Security Agent may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this Deed to any person to which it can transfer its rights in accordance with the terms of the Facility Agreement.

25.2 Assignment by Security Agent

The Security Agent may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party.

25.3 Assignment by Chargor

No Chargor may assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

25.4 Disclosure

Each Chargor hereby consents to the disclosure by the Security Agent of any information about it, this Deed, the Charged Assets and the Secured Liabilities:

- 25.4.1 to any person to whom the Security Agent or any Secured Party has assigned or transferred or proposes or may propose to assign or transfer all or any of its rights and benefits under this Deed or the Secured Liabilities; or
- 25.4.2 to any person with whom the Security Agent or any Secured Party has entered or proposes or may propose to enter into any contractual arrangements in connection with this Deed or the Secured Liabilities; or
- 25.4.3 to any subsidiary or agent of or advisor to any Secured Party; or
- 25.4.4 to any other person if required or permitted by law to do so.

EXECUTION VERSION

26. GOVERNING LAW

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

27. COUNTERPARTS

This Deed may be executed in one or more counterparts all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this Deed has been executed by the Original Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

**SCHEDULE I
ORIGINAL CHARGORS**

Name	Registered Number	Registered Office
Curo (West Campbell) LLP	OC376984	Unit 9, Kopshop, 6 Old London Road, Kingston Upon Thames, Surrey, KT2 6QF
Curo Hotels (West Campbell) Limited	08719456	Kopshop 6 Old London Road, Unit 9, Kingston Upon Thames, Surrey, KT2 6QF

EXECUTION VERSION

**SCHEDULE 2
PROPERTIES CURRENTLY OWNED**

**PART A
REGISTERED LAND**

**PART B
UNREGISTERED LAND**

EXECUTION VERSION

**SCHEDULE 3
ACCOUNTS**

**PART A
DESIGNATED ACCOUNTS**

Chargor	Account Type	Account Name	Account Number	Sort Code
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**PART B
TRADING ACCOUNTS**

Chargor	Account Bank	Account Type	Account Name	Account Number	Sort Code
Curo (West Campbell) LLP	HSBC	Current	General Account	91817000	40-05-20
Curo Hotels (West Campbell) Limited	Barclays Bank plc	Current	General Account	90852619	20-33-96

EXECUTION VERSION

**SCHEDULE 4
FORM OF DEED OF ACCESSION**

DATE

PARTIES

- (1) [] (registered number []) with its registered office at []
(the **Additional Chargor**); and
- (2) [] acting through its office at [] (as defined below) (the **Security Agent**).

BACKGROUND:

- (A) The Additional Chargor is a Subsidiary of [].
- (B) [] [and others] has entered into a debenture dated [], 20[] (the **Debenture**) between [], the Chargors under and as defined in the Debenture and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become an Additional Chargor under the Debenture.
- (D) The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. Definitions and Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

2. Accession and Covenant to Pay

2.1 With effect from the date of this Deed the Additional Chargor:

2.1.1 will become a party to the Debenture as a Chargor; and

2.1.2 will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

2.2 The Additional Chargor hereby covenants with the Security Agent that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Security Agent when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Security Agent in relation to any such Secured Liabilities or generally in respect of the Chargors.

EXECUTION VERSION

- 2.3 Neither the covenant to pay in paragraph 2.2 above nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this Clause, cause such covenant or Security to be unlawful under any applicable law.

3. Grant of Security

3.1 Fixed Security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby:

- 3.1.1 grants to the Security Agent, a charge by way of legal mortgage over all its Properties which are listed in 0 (*Properties currently owned*) to this Deed;

- 3.1.2 charges to the Security Agent, by way of first fixed charge, all its:

- (a) Properties acquired by it after the date of this Deed;
- (b) Property Interests;
- (c) Equipment;
- (d) Securities;
- (e) Intellectual Property;
- (f) Insurance Policies;
- (g) Debts;
- (h) Accounts;
- (i) Goodwill and Uncalled Capital; and
- (j) Right, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to paragraphs 3.1.1 to 3.1.4 inclusive;

- 3.1.3 assigns to the Security Agent absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies;

- 3.1.4 assigns to the Security Agent, absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 Floating Security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Security Agent, by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to paragraphs 3.1.1 to 3.1.4 inclusive above.

EXECUTION VERSION

3.3 *[Leasehold Security restrictions]*

3.3.1 There shall be excluded from the Security created by this Deed and by the Debenture and from the operation of clause 4.1 (*Restrictions on dealing*) of the Debenture, any Excluded Property until the relevant Condition or waiver has been excluded or obtained.

3.3.2 For each Excluded Property, the Additional Chargor undertakes to:

- (a) apply for the relevant consent or waiver of prohibition or conditions within [five] Business Days of the date of this Deed and, to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible;
- (b) upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
- (c) forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.

3.3.3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 3.1.1, clause 3.1.2(a) or clause 3.1.2(b) (*Fixed security*) of the Debenture as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the Additional Chargor will execute a valid fixed charge in such form as the Security Agent shall require.]

4. **Land Registry Restriction**

In respect of any Property registered at the Land Registry, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Security Agent] referred to in the charges register or their conveyancer".

5. **Miscellaneous**

With effect from the date of this Deed:

- 5.1.1 the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this Deed);
- 5.1.2 any reference in the Debenture to "this Deed" and similar phrases will include this Deed, all references in the Debenture to "Schedule 2" (*Properties currently owned*) (or any part of it) will include a reference to Schedule 1 (*Properties currently owned*) to this Deed (or relevant part of it) and all references in the Debenture to "Schedule 3" (*Accounts*) (or any part of it) will include a reference to Schedule 3 (*Accounts*) to this Deed (or relevant part of it) and,

EXECUTION VERSION

6. Governing Law

This Deed [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by, and shall be construed in accordance with, English law.

7. ¹[Enforcement

7.1 *Jurisdiction of English Courts*

7.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

7.1.2 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.

7.1.3 This paragraph 7.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

7.2 *Service of process*

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

7.2.1 irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with [this Deed] [any Finance Document]; and

7.2.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.

8. Counterparts

This Deed may be executed in one or more counterparts all of which when taken together shall be deemed to constitute one and the same instrument.

IN WITNESS whereof this deed has been duly executed on the date first above written.

Schedule 1
Properties Currently Owned

Part A
Registered Land

Part B
Unregistered Land

¹ This clause should be included if a Chargor is incorporated overseas.

EXECUTION VERSION

Schedule 2
Accounts

Part A
Designated Accounts

Part B
Trading Accounts

EXECUTION VERSION

SIGNATURE PAGES TO DEED OF ACCESSION

The Additional Chargor

[Execution block to be added]

The Security Agent

[Execution block to be added]

EXECUTION VERSION

**SCHEDULE 5
NOTICE TO INSURERS**

**PART A
FORM OF NOTICE TO INSURERS**

From: [relevant *Chargor*] (the **Company**)

To: [insurer]

[Date]

Dear Sirs

We refer to the [describe *policy and its number*] (the **Policy**).

We hereby give notice that, pursuant to a debenture dated [] (the **Debenture**), we have assigned to [] (the **Security Agent**) all our right, title, interest and benefit in and to the Policy.

We irrevocably authorise and instruct you from time to time:

1. to disclose to the Security Agent without any reference to or further authority from us, such information relating to the Policy as the Security Agent may at any time and from time to time request;
2. to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent;
3. to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Agent from time to time;
4. to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Policies or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us; and
5. to send copies of all notices and other information given or received under the Policy to the Security Agent.

We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Security Agent.

This notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that:

EXECUTION VERSION

1. you accept the instructions and authorisations contained in this notice;
2. you have not, at the date of your acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Agent promptly if you should do so in future;
3. you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Agent from time to time;
4. you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Security Agent; and
5. that [the Security Agent's interest as mortgagee is noted on the Policy][the Security Agent is noted as co-insured on the Policy].

This notice is governed by English law.

Yours faithfully

.....
for and on behalf of **[Chargor]**

EXECUTION VERSION

PART B
FORM OF ACKNOWLEDGEMENT FROM INSURERS

From: [insurer]

To: [Security Agent] (the **Security Agent**)

[Date]

Dear Sirs

We acknowledge receipt of a notice dated [] (the **Notice**) and addressed to us by [] (the **Company**) regarding the Policy (as defined in the Notice).

1. We accept the instructions and authorisations contained in the Notice.
2. We have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Agent promptly if you should do so in future.
3. We will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Agent from time to time.
4. We will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Security Agent.
5. The Security Agent['s interest as mortgagee is noted][is noted as co-insured] on the Policy.

This letter is governed by English law.

Yours faithfully

.....
for and on behalf of [Insurer]

EXECUTION VERSION

**SCHEDULE 6
NOTICE TO COUNTERPARTIES**

**PART A
FORM OF NOTICE TO COUNTERPARTIES OF ASSIGNED AGREEMENTS**

From: [relevant Chargor]

To: [counterparty]

[Date]

Dear Sirs

We refer to the [described relevant Assigned Agreement] (the **Agreement**)

We hereby notify you that pursuant to a debenture dated [] (the **Debenture**) we have assigned to [] (the **Security Agent**) absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement.

[We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with [name of bank] at [address of bank]. Account No. [] and Sort Code [] (the **Rent Account**).]

We further notify you that:

1. we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Agent;
2. subject to paragraph (1) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent (thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent);
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (A) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (B) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

EXECUTION VERSION

This notice is governed by English law.

Yours faithfully

.....

for and on behalf of [*Chargor*]

EXECUTION VERSION

PART B
FORM OF ACKNOWLEDGEMENT FROM COUNTERPARTIES OF ASSIGNED
AGREEMENTS

From: [counterparty]

To: [Security Agent]

Copy to: [relevant Chargor]

[Date]

We hereby acknowledge receipt of the notice dated [], a copy of which is attached to the acknowledgment (the **Notice**) and confirm the matters set out in paragraphs (A) and (B) of the Notice.

[We also confirm that we must pay all monies payable by us under the Lease into the Rent Account (as defined in the Notice) and will continue to do so until we receive your written instruction to the contrary.]²

Yours faithfully

.....
for and on behalf of [**Counterparty**]

² Insert this provision if assigning the benefit of a Lease.

EXECUTION VERSION

**SCHEDULE 7
NOTICE TO ACCOUNT BANK**

**PART A
FORM OF NOTICE OF CHARGE TO THIRD PARTY BANK**

To: [name and address of third party bank]

Attention: []

[Date]

Dear Sirs

We hereby give you notice that by a debenture dated [] (the **Debenture**) (a copy of which is attached) we have charged to [] (the **Security Agent**) all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

Account Type	Account Name	Account Number	Sort Code
--------------	--------------	----------------	-----------

(together the **Accounts**)

We hereby irrevocably instruct and authorise you to:

1. credit to each Account all interest from time to time earned on the sums of money held in that Account;
2. disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
3. hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
4. pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
5. comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

EXECUTION VERSION

[Please note we are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.]

OR

[By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that their permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.]

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

This notice is governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

.....

for and on behalf of [*Chargor*]

EXECUTION VERSION

PART B
FORM OF ACKNOWLEDGEMENT FROM THIRD PARTY BANK

To: [name and address of Security Agent]

[Date]

Dear Sirs

We confirm receipt of a notice dated [] (the **Notice**) from [relevant *Chargor*] (the **Company**) of a charge, upon the terms of a debenture dated [], over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[*] (together the **Accounts**)

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
2. we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
3. [we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;]
4. [we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories;]

OR

5. [until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and]
6. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

This letter shall be governed by English law.

Yours faithfully

.....
for and on behalf of [third party bank]

EXECUTION VERSION

SCHEDULE 8
SECURITIES CURRENTLY OWNED


One Ordinary Share of £1 in Curo Hotels (West Campbell) Limited held by Curo (West Campbell) LLP.

EXECUTION VERSION

SIGNATURE PAGES TO DEBENTURE

The Chargors

EXECUTED as a deed by
**CURO HOTELS (WEST CAMPBELL)
LIMITED**
acting by a director, in the presence of:

Signature

Director
Print name
NEIL STUART GULLAN

Witness signature




Name (in BLOCK CAPITALS) LAUREN ELIZABETH HART

Address QUARTERMILE TWO, 2 LISTER SQUARE

EDINBURGH

Occupation SOLICITOR

EXECUTED as a deed by
CURO (WEST CAMPBELL) LLP
acting by NEIL GULLAN, a member in
the presence of:

Signature

Member
Print name
NEIL STUART GULLAN Member

Witness signature



Name (in BLOCK CAPITALS) LAUREN ELIZABETH HART

Address QUARTERMILE TWO, LISTER SQUARE, EDINBURGH


Occupation SOLICITOR.

EXECUTION VERSION

SIGNATURE PAGES TO DEBENTURE

The Security Agent


EXECUTED as a deed by **SANNE FIDUCIARY SERVICES LIMITED** acting by an authorised signatory, in the presence of:

Signature	
Print name	Beejadharsingh Surnam Authorised Signatory

Witness signature

Name (in BLOCK CAPITALS)

Address


LUKE WOOD
21 PALMER STREET
LONDON SW1H 0AD

Notice Details

Address: 13 Castle Street, St Helier, Jersey, JE4 5UT
Facsimile: +44 (0) 1534 769 770
Attention: Mahen Surnam
Email: sanneagency@sannegroup.com