



Registration of a Charge

Company Name: **EVOLUTION LENDING LIMITED**

Company Number: **06113307**



Received for filing in Electronic Format on the: **14/07/2022**

XB883EY1

Details of Charge

Date of creation: **13/07/2022**

Charge code: **0611 3307 0010**

Persons entitled: **CL SPF UK S.À.R.L.**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ISLA ROBERTSON, SOLICITOR, JONES DAY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6113307

Charge code: 0611 3307 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th July 2022 and created by EVOLUTION LENDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th July 2022 .

Given at Companies House, Cardiff on 18th July 2022

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



Companies House



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

DATED 13 July **2022**

(1) EVOLUTION LENDING LIMITED
as Company

(2) CL SPF UK S.À.R.L.
as Lender

SECURITY AGREEMENT



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DATED 13 July

2022

PARTIES

- (1) **EVOLUTION LENDING LIMITED** (a limited liability company registered in England and Wales under number 06113307, with its registered office at 9 Portland Street, Manchester, England, M1 3BE) (the "**Company**") in favour of
- (2) **CL SPF UK S.À.R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg with its registered office at 5, rue de Strasbourg, L-2561 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B236698, as lender under the Facility Agreement (as defined below) (the "**Lender**").

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security Agreement:

"**Assigned Account**" means the account with account number [REDACTED] (account name Evolution Money Group) and any renewal or redesignation of such account, in each case maintained with National Westminster Bank Plc by the Company (and any replacement account or subdivision or subaccount of any such account), the debt or debts represented thereby and all Related Rights and any other account that may from time to time be identified in writing as an Assigned Account by the Company.

"**Charged Contract**" means the Subordinated Loan Agreement.

"**Charged Property**" means any Assigned Account and the Charged Contract which from time to time are the subject of the security created or expressed to be created in favour of the Lender by or pursuant to this Security Agreement.

"**Collateral Rights**" means all rights, powers and remedies of the Lender provided by or pursuant to this Security Agreement or by law.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Lender.

"**Facility Agreement**" means the £5,000,000 facility agreement dated on or around the date of this Security Agreement made between the Company as borrower, the Lender as lender and Evolution Money Group Limited as guarantor, as amended, varied, novated or supplemented from time to time.

"**Monetary Claims**" means the proceeds of any monetary claims owing to the Company deriving from or in relation to the Subordinated Loan Agreement.

"**Notice of Assignment of Account**" means a notice of assignment in substantially the form set out in Schedule 1 or in such form as may be specified by the Lender.

"**Notice of Charge of Contract**" means a notice of assignment in substantially the form set out in Schedule 2 or in such form as may be specified by the Lender.

"**Party**" means a party to this Security Agreement.

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Secured Obligations" means all obligations due, owing or incurred to any Secured Party by the Company under or pursuant to any Finance Document, whether present or future, actual or contingent (and whether incurred by the Company alone or jointly, and whether as principal or surety or in some other capacity) together with all interest and other amounts accruing thereon.

"Secured Parties" means the Lender, any Receiver or Delegate and each Lender from time to time party to the Facility Agreement.

"Subordinated Loan Agreement" means the subordinated loan agreement entered into on or around the date hereof between the Company, Evolution Money Limited as primary servicer, Evo Sec Funding 22 Limited as issuer and Citicorp Trustee Company Limited as the Security Trustee, as amended and/or restated from time to time.

1.2 Construction

In this Security Agreement:

- (A) terms defined in the Facility Agreement shall, unless defined in this Security Agreement, have the same meaning in this Security Agreement;
- (B) the rules of interpretation contained in Clauses 1.2 (*Construction*) to 1.4 (*Third party rights*) of the Facility Agreement shall apply to the construction of this Security Agreement;
- (C) section 1 of the Trustee Act 2000 shall not apply to the duties of the Lender in relation to the trusts created by this deed or any other Finance Document;
- (D) any reference to the "Lender", the "Company" or the "Secured Parties" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- (E) references in this Security Agreement to any Clause or Schedule shall be to a clause or schedule contained in this Security Agreement.

1.3 Third Party Rights

A person who is not a party to this Security Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Security Agreement.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

The Company covenants with the Lender as security trustee for the Secured Parties that it shall on demand of the Lender discharge the Secured Obligations when they fall due for payment.

2.2 Interest on Demands

If the Company fails to pay any sum on the due date for payment of that sum the Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of Clause 11.3 (*Default interest*) of the Facility Agreement.

3. ASSIGNMENTS AND FIXED CHARGES

3.1 Assignments

The Company assigns and agrees to assign absolutely with full title guarantee to the Lender as security trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time (both present and future) in and to all rights and claims in relation to any Assigned Account.

3.2 Fixed Charges

To the extent not validly assigned under Clause 3.1 (*Assignments*) above, the Company charges by way of first fixed charge with full title guarantee in favour of the Lender as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations, all the Company's right, title and interest from time to time (both present and future) in (subject to obtaining any necessary consent to such fixed charge from any third party):

- (A) all rights and claims in relation to the Assigned Accounts;
- (B) the Subordinated Loan Agreement; and
- (C) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Security Agreement.

4. PERFECTION OF SECURITY

4.1 Notices of Assignment

The Company shall deliver to the relevant account bank and the Lender a Notice of Assignment duly executed by, or on behalf of, the Company in respect of each Assigned Account, on the date of this Security Agreement or promptly upon the designation at any time by the Lender of any other account as an Assigned Account and shall use all reasonable endeavours to procure that each notice is acknowledged by each of the banks of financial

institutions with which any Assigned Accounts are opened or maintained (such acknowledgement to be in substantially the form set out in Schedule 1 or in such form as may be specified by the Lender).

4.2 Notices of Charge

- (A) The Company shall deliver to the Lender a Notices of Charge duly executed by, or on behalf of, the Company in respect of the Company's right, title and interest from time to time in the Subordinated Loan Agreement on the date of this Security Agreement and shall procure that such notices are acknowledged by Evo Sec Funding 22 Ltd (such acknowledgements to be in substantially the form set out in Schedule 2 or in such form as may be specified by the Lender).
- (B) The Company shall if requested by the Lender from time to time promptly deliver to the Lender (or procure delivery of) notices of charge (in form and substance satisfactory to the Lender) duly executed by, or on behalf of, the Company and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained.

5. FURTHER ASSURANCE

5.1 Further Assurance: General

- (A) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 5.1(B) below.
- (B) The Company shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
 - (1) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
 - (2) to confer on the Lender security over any property and assets of the Company located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Security Agreement; and/or
 - (3) to facilitate the realisation of the Charged Property.

5.2 Necessary Action

The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Security Agreement.

5.3 Consents

The Company shall use all reasonable endeavours to obtain (in form and content satisfactory to the Lender) as soon as possible any consents necessary to enable the assets of the Company to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Assignments and Fixed Charges*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Company shall promptly deliver a copy of each consent to the Lender.

6. NEGATIVE PLEDGE AND DISPOSALS

6.1 Negative Pledge

The Company undertakes that it shall not, at any time during the subsistence of this Security Agreement, create or permit to subsist any security over all or any part of the Charged Property other than security expressly permitted pursuant to the Facility Agreement.

6.2 No Disposal of Interests

The Company undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Security Agreement, except as permitted pursuant to the Facility Agreement or by this Clause 6:

- (A) dispose of (or execute any conveyance, transfer, or assignment of, or other right to use) all or any part of the Charged Property;
- (B) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- (C) allow any person any right to use or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Lender to exercise any of the Collateral Rights; or
- (D) assign or otherwise dispose of any interest in any Assigned Account.

7. ASSIGNED ACCOUNTS

7.1 Assigned Accounts: Notification and Variation

The Company, during the subsistence of this Security Agreement:

- (A) shall promptly deliver to the Lender on the date of this Security Agreement (and, if any change occurs thereafter, on the date of such change), details of each Assigned Account maintained by it with any bank or financial institution, other than those details already contained in the definition of "Assigned Account" in Clause 1.1 (*Definitions*) of this Security Agreement which the Company hereby confirms are true and accurate; and
- (B) shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Assigned Account or close any Assigned Account.

7.2 Assigned Accounts: Operation

Each Assigned Account shall be operated by the Parties in accordance with Clause 21 (*Subordinated Loan Account*) of the Facility Agreement.

7.3 Assigned Accounts: Application of Monies

The Lender shall upon or at any time after the occurrence of an Event of Default that is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Assigned Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (*Application of Monies*).

8. MONETARY CLAIMS

8.1 Dealing with Monetary Claims

The Company shall not at any time during the subsistence of the Security Agreement, without the prior written consent of the Lender (except as permitted pursuant to the Facility Agreement):

- (A) deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Lender) and paying the proceeds of those Monetary Claims into any Assigned Account or as the Lender may require (and such proceeds shall be held upon trust by the Company for the Lender on behalf of the Secured Parties prior to such payment in);
- (B) factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting; or
- (C) be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Assigned Account.

9. GENERAL UNDERTAKINGS

9.1 Charged Contract

The Company shall:

- (A) perform all its obligations under the Charged Contract in a diligent and timely manner; and
- (B) not make or agree to make any amendments to the Charged Contract, waive any of its rights under the Charged Contract or exercise any right to terminate the Charged Contract, except with the prior consent of the Lender.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement

Upon or at any time after the occurrence of an Event of Default that is continuing or if the Company requests the Lender to exercise any of its powers under this Security Agreement or if a petition or application is presented for the making of an administration order in relation to the Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court, the security created by or pursuant to this Security Agreement is immediately enforceable and the Lender

may, without notice to the Company or prior authorisation from any court, in its absolute discretion:

- (A) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Security Agreement) on mortgagees and by this Security Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

10.2 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

10.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Security Agreement and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**") the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the amount standing to the credit of each of the Assigned Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised. In each case, the parties agree that the method of valuation provided for in this Security Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.4 Effect of Moratorium

The Lender shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

11. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

11.1 Extension of Powers

The power of sale or other disposal conferred on the Lender and on any Receiver by this Security Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Security Agreement.

11.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the exercise by the Lender of its right to consolidate all or any of the security created by or pursuant to this Security Agreement with any other

security in existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to the Company on or at any time after the occurrence of an Event of Default that is continuing.

11.3 Power of Leasing

The statutory powers of leasing may be exercised by the Lender at any time on or after the occurrence of an Event of Default and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and Removal

After the occurrence of an Event of Default that is continuing or if a petition or application is presented for the making of an administration order in relation to the Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court or if requested to do so by the Company, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to the Company:

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (B) appoint two or more Receivers of separate parts of the Charged Property;
- (C) remove (so far as it is lawfully able) any Receiver so appointed;
- (D) appoint another person(s) as an additional or replacement Receiver(s); or
- (E) appoint one or more persons to be an administrator of the Company.

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and Removal*) shall be:

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (B) for all purposes deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- (C) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the Law of Property Act 1925 (as extended by this

Security Agreement) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property.

13. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Security Agreement (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company):

- (A) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (B) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do; and
- (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to (1) any of the functions, powers, authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (3) bringing to his hands any assets of the Company forming part of, or which when got in would be, Charged Property.

14. APPLICATION OF MONIES

All monies received or recovered by the Lender or any Receiver pursuant to this Security Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by the Company) in accordance with the order of payments contained in Clause 9.2 (*Accelerated Amortisation Event*) of the Facility Agreement.

15. PROTECTION OF PURCHASERS

15.1 Consideration

The receipt of the Lender or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

15.2 Protection of Purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound to inquire whether the right of the Lender or such Receiver to exercise any of its powers has

arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender or such Receiver in such dealings.

16. POWER OF ATTORNEY

16.1 Appointment and Powers

The Company by way of security irrevocably appoints the Lender and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (A) carrying out any obligation imposed on the Company by this Security Agreement or any other agreement binding on the Company to which the Lender is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (B) enabling the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Agreement or by law (including, after the occurrence of an Event of Default that is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property).

16.2 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 16.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of his powers.

17. EFFECTIVENESS OF SECURITY

17.1 Continuing security

- (A) The security created by or pursuant to this Security Agreement shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Lender.
- (B) No part of the security from time to time intended to be constituted by the Security Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative Rights

The security created by or pursuant to this Security Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Lender or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Lender (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Security Agreement.

17.3 No Prejudice

The security created by or pursuant to this Security Agreement and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or

by any time or indulgence granted to the Company or any other person, or the Lender (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Lender holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

17.4 Remedies and Waivers

No failure on the part of the Lender to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

17.5 No Liability

None of the Lender, its nominee(s) or any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Security Agreement or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

17.6 Partial Invalidity

If, at any time, any provision of this Security Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Security Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

17.7 Waiver of defences

The obligations of the Company under this Security Agreement will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Security Agreement (without limitation and whether or not known to it or any Finance Party) including:

- (A) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (B) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (E) any amendment (however fundamental) or replacement of a Finance Document or any other document or security or of the Secured Obligations;

- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- (G) any insolvency or similar proceedings.

17.8 Immediate recourse

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

17.9 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement:

- (A) to be indemnified by any Obligor;
- (B) to claim any contribution from any guarantor of any Obligor's obligations under this Security Agreement; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Security Agreement by any Finance Party.

18. RELEASE OF SECURITY

18.1 Redemption of security

Subject to Clause 18.3 (*Discharge Conditional*), below, upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any of the Finance Documents, the Lender shall, at the request and cost of the Company, release and cancel the security constituted by this Security Agreement and procure the reassignment to the Company of the property and assets assigned to the Lender pursuant to this Security Agreement, in each case subject to Clause 18.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

18.2 Avoidance of Payments

If the Lender considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under this Security Agreement and the security constituted by this Security Agreement shall continue and such amount shall not be considered to have been irrevocably paid.

18.3 Discharge Conditional

Any settlement or discharge between the Company and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Company or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Security Agreement) that Secured Party shall be entitled to recover from the Company the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

19. SET-OFF

The Company authorises the Lender (but the Lender shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Lender to the Company and apply any credit balance to which the Company is entitled on any account with the Lender in accordance with Clause 14 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

20. SUBSEQUENT AND PRIOR SECURITY INTERESTS

20.1 Subsequent security Interests

If the Lender (acting in its capacity as security trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Security Agreement or the Facility Agreement, all payments thereafter by or on behalf of the Company to the Lender (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations as at the time when the Lender received such notice.

20.2 Prior security Interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security or upon the exercise by the Lender or any Receiver of any power of sale under this Security Agreement the Lender may redeem that prior security or procure the transfer of it to itself. The Lender may settle and agree the accounts of the prior security and any accounts so settled and agreed will be conclusive and binding on the Company. All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Company to the Lender on demand.

21. CURRENCY CONVERSION

For the purpose of or pending the discharge of any of the Secured Obligations, the Lender may convert any monies received or recovered by the Lender or any Receiver pursuant to this Security Agreement from one currency to another at the spot rate at which the Lender is able to purchase the currency in which the Secured Obligations are due with the amount received. The Secured Obligations shall only be satisfied to the extent of amount of the due currency purchased after deducting the costs of conversion.

22. ASSIGNMENT

The Lender may assign and transfer all or any of its rights and obligations under this Security Agreement. Subject to Clause 37 (*Confidential Information*) of the Facility Agreement, the Lender shall be entitled to disclose such information concerning the Company and this Security Agreement as the Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

23. NOTICES

23.1 Each communication to be made under or in connection with this Security Agreement shall be made in accordance with Clause 32 (*Notices*) of the Facility Agreement.

23.2 English language

(A) Any notice given under or in connection with this Security Agreement must be in English.

(B) All other documents provided under or in connection with this Security Agreement must be:

(1) in English; or

(2) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

24. EXPENSES, STAMP TAXES AND INDEMNITY

24.1 Expenses

24.2 All fees of legal and accounting advisors to the Lender and the Company in connection with the negotiation, preparation and execution of this Security Agreement and the completion of the transactions and perfection of the security contemplated in this Security Agreement, including all stamp, registration and other taxes to which this Security Agreement or the security contemplated in this Security Agreement is or at any time may be subject, shall be borne by the Parties in accordance with Clause 19 (*Costs and Expenses*) of the Facility Agreement.

24.3 Subject to Clause 19 (*Costs and Expenses*), the Company shall, from time to time on demand of the Lender, reimburse the Lender for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Security Agreement or any proceedings instituted by or against the Lender as a consequence of taking or holding the security or of enforcing the Collateral Rights, and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in Clause 2.2 (*Interest on Demands*).

24.4 Stamp Taxes

The Company shall pay all stamp, registration and other taxes to which this Security Agreement, the security contemplated in this Security Agreement or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the

Lender on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

24.5 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Lender, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Company of the provisions of this Security Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Security Agreement or otherwise relating to the Charged Property.

25. PAYMENTS FREE OF DEDUCTION

All payments to be made to the Lender under this Security Agreement shall be made free and clear of and without deduction for or on account of tax unless the Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

26. DISCRETION AND DELEGATION

26.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Security Agreement by the Lender or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

26.2 Delegation

Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Security Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself.

27. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Security Agreement, shall be the period of one hundred and twenty (120) years from the date of the Facility Agreement.

28. GOVERNING LAW

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

29. JURISDICTION

29.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or connected with this Security Agreement (including a dispute regarding the existence, validity or termination of this Security Agreement or the consequences of its nullity and any non-contractual obligations arising out of or in connection with this Security Agreement).

29.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS SECURITY AGREEMENT has been signed on behalf of the Lender and executed as a deed by the Company and is delivered by it on the date specified above.

SCHEDULE 1

FORM OF NOTICE OF ASSIGNMENT OF ACCOUNT

To: [Account Bank]

Date: [***]

1. Dear Sirs,
2. We refer to our account (number [] designated "[insert account name]") with you (the "Account").
3. We hereby give you notice that we have assigned to CL SPF UK S.À.R.L. (the "Lender") all of our right, title and interest in and to the Account (including any renewal or redesignation of such account) and all monies standing to the credit of the Account from time to time.
4. We hereby instruct and authorise you as follows (notwithstanding any previous instructions to the contrary):
 - a. to disclose to the Lender any information relating to the Account required by it from time to time; and
 - b. on and from your receipt of a notice from the Lender stating that the security over the Account has become enforceable:
 - i. to comply with the terms of any written instructions (including any requests for payment from the Account) received by you from the Lender from time to time (although, pending receipt of any such notice, you should continue to deal with us in relation to all matters relating to the Account); and
 - ii. to hold all amounts standing to the credit of the Account to the order of the Lender.
5. The instructions and authorisations which are contained in this notice shall remain in full force and effect until the Lender gives you notice in writing revoking them.
6. You may comply with the instructions in this notice without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.
7. In the event of any conflict between communications received from us and from the Lender, you shall treat the communication from the Lender as prevailing over the communication from us.
8. This notice is governed by English law.
9. Please accept this notice by signing the enclosed acknowledgement and returning it to the Lender at [***] marked for the attention of [***].

Yours faithfully

.....
for and on behalf of
EVOLUTION LENDING LIMITED

[on copy only]

To: CL SPF UK S.À.R.L. (the "Lender")

Date: _____

We acknowledge receipt of a notice dated [] (the "Notice") (a copy of which is attached to this letter) from [Evolution Lending Limited] (the "Chargor"). Words and expressions defined in the Notice shall have the same meanings in this letter.

At the request of the Chargor, we confirm that:

- a) we accept the instructions and authorisations in the Notice and undertake to act in accordance with their terms;
- b) following notification from the Lender that the security over the Account has become enforceable, we shall not release payments or permit withdrawals from the Account save as specified in writing by the Lender;
- c) we have not received notice of any previous assignment, charge, trust, claim or other third party interest or action affecting the Account and if, we receive any such notice, we shall immediately notify the Lender;
- d) we have not claimed or exercised any rights of counter-claim, set-off or combination of accounts or other equities in respect of the Account, no such rights or equities have arisen in our favour and we shall not assert or seek to exercise any such rights or equities in the future without the prior written consent of the Lender;
- e) we will not amend or vary any rights attaching to the Account without the prior consent of the Lender.

This letter is governed by English law.

Yours faithfully,

For and on behalf of [*Account Bank*]

By:

SCHEDULE 2

FORM OF NOTICE OF CHARGE OF CONTRACT

To: [Counterparty]

Date: [***]

Dear Sirs,

We hereby give you notice that we have charged to CL SPF UK S.À.R.L. (the "Lender") pursuant to a security agreement entered into by us in favour of the Lender dated [***] all our right, title and interest in and to [details of contract] (the "Contract") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to the following account or such other account as the Lender may specify in writing from time to time [details of the Subordinated Loan Account into which sums are to be paid to be included];
2. all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender;
3. all rights to compel performance of the Contract are exercisable by the Lender although the Company shall remain liable to perform all the obligations assumed by it under the Contract;
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Lender and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Lender's consent; and
5. you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Lender as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Lender.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at [***] marked for the attention of [***].

Yours faithfully,

.....
for and on behalf of
EVOLUTION LENDING LIMITED

[on copy only]

To: CL SPF UK S.À.R.L. (the "Lender")

Date: _____

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:

- (a) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Lender;
- (b) no termination of such rights, interests or benefits shall be effective unless we have given the Lender thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination; and
- (c) no breach or default on the part of the Company of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach.

For and on behalf of [*Counterparty*]

By:

SIGNATURES

The Company

Signed as a deed on behalf of)
EVOLUTION LENDING LIMITED)
acting by a director in the presence of: [REDACTED])

.....
Director

Witness Name: Steve Daly
.....

Witness Address: [REDACTED]
...
.....

Witness Occupation: [REDACTED]

The Lender

Signed by)
CL SPF UK S.À.R.L.)

.....
Authorised signatory

By:

SIGNATURES

The Company

Signed as a deed on behalf of)
EVOLUTION LENDING LIMITED)
acting by a director in the presence of:)

.....
Director

Witness Name:

Witness Address:

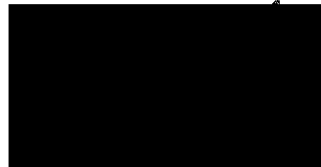
.....

.....

Witness Occupation:

The Lender

Signed by)
CL SPF UK S.À.R.L.)



.....
Authorised signatory

By: Piotr Andrzejewski
.....