

104350/23

In accordance with Sections 859A & 859J of the Companies Act 2006.

# MR01

## Particulars of a charge



**Go online to file this information**  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**A fee is payable with this form**  
Please see 'How to pay' on the last page.

**What this form is for**  
You may use this form to register a charge created or evidenced by an instrument.

**What this form is NOT for**  
You may not use this form to register a charge where there is no instrument. Use form M...

For further information, please refer to our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. It must be scanned and placed on the public record. **Do not send the original.**

SATURDAY



\*A6DNQZ0R\*

A12 26/08/2017 #42  
COMPANIES HOUSE

### 1 Company details

Company number 03202517

Company name in full Paysafe Holdings UK Limited

0007  
For official use  
► **Filing in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

### 2 Charge creation date

Charge creation date 02/08/2017

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name Barclays Bank PLC as Security Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below.

I confirm that there are more than four persons, security agents or trustees entitled to the charge.

# MR01

## Particulars of a charge

### 4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Brief description

nil

Please limit the description to the available space.

### 5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

- Yes  
 No

### 6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

- Yes Continue  
 No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

- Yes

### 7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

- Yes  
 No

### 8 Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06).

### 9 Signature

Please sign the form here.

Signature

Signature

X weil, Goddard & Morgan (London) LLP X

This form must be signed by a person with an interest in the charge.

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Chris Sheppard

Company name

Weil Gotshal and Manges (London) LLP

Address

110 Fetter Lane

Post town

London

County/Region

Postcode

E C 4 A 1 A Y

Country

UK

DX

Telephone

020 7903 1062



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- The company name and number match the information held on the public Register.
- You have included a certified copy of the instrument with this form.
- You have entered the date on which the charge was created.
- You have shown the names of persons entitled to the charge.
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- You have given a description in Section 4, if appropriate.
- You have signed the form.
- You have enclosed the correct fee.
- Please do not send the original instrument; it must be a certified copy.



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### For companies registered in Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

#### For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3202517

Charge code: 0320 2517 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd August 2017 and created by PAYSAFE HOLDINGS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th August 2017.

②

Given at Companies House, Cardiff on 2nd September 2017



**Companies House**



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

*Execution Version*

Dated 22 August 2017

## Share Charge

between

**PAYSAFE HOLDINGS UK LTD**  
(as Chargor)

**PAYSAFE FINANCE (IRELAND) LIMITED**  
(the Company)

and  
**Barclays Bank PLC**  
(as Security Agent on behalf of the Secured Parties)

This is certified a true and complete copy of the original
Weil, Gotshal & Manges (London) LLP
Weil, Gotshal & Manges (London) LLP
Dated: 25 <sup>th</sup> August 2017
BENJAMIN THOMPSON

*save for certain permitted  
redactions under s. 859G  
of the Companies Act 2006*

ARTHUR COX

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This Deed is made on 22 August 2017

**Between:**

- (1) Paysafe Holdings UK Ltd, a company incorporated under the laws of England with its registered office at Compass House Vision Park, Chivers Way, Cambridge, England CB 24 9BZ with company registration number 03202517 (the “**Chargor**”);
- (2) Paysafe Finance (Ireland) Limited, a private company limited by shares incorporated under the laws of Ireland, with its registered office at 6th Floor, South Bank House, Barrow Street, Dublin 4, with company registration number 609043 (the “**Company**”); and
- (3) Barclays Bank PLC as security trustee for the Secured Parties (the “**Security Agent**”).

**Background:**

- (A) The Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**Witnesses as follows:**

**1. Definitions and Interpretation**

**1.1 Definitions**

Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Deed and this construction shall survive the termination of the Facilities Agreement. In addition, in this Deed:

“**2009 Act**” means the Land and Conveyancing Law Reform Act 2009.

“**Amendment and Restatement Agreement**” the amendment and restatement agreement dated on or about the date of this Deed between, amongst others, Paysafe Group plc as the Parent, the companies listed as Existing Guarantors and Barclays Bank PLC as Agent and Barclays Bank PLC as Security Agent.

“**Charged Assets**” means the Investments and the Derivative Rights and any reference to “Charged Asset” includes a reference to any part thereof.

“**Companies Act**” means the Companies Act 2014, as amended.

“**Debtor**” has the meaning given to the term in the Intercreditor Agreement.

“**Declared Default**” means that an Event of Default has occurred and as a result the Agent has exercised any of its respective rights under clause 28.18 (*Acceleration*) of the Facilities Agreement.

“**Deed**” means this Share Charge.

“**Default**” means a Default under and as defined in the Facilities Agreement.

“**Derivative Rights**” includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;

- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments.

“**Event of Default**” means an Event of Default under and as defined in the Facilities Agreement.

“**Examiner**” has the meaning given to that term in Section 2 of the Companies Act.

“**Excluded Assets**” means all assets and property of any member of the Group in respect of which such member of the Group is prohibited under applicable law or regulation from granting Security.

“**Facilities Agreement**” means the facilities agreement originally dated 23 March 2015, and as amended and restated on 30 June 2015 and as further amended and restated on or around the date of this Deed pursuant to the Amendment and Restatement Agreement between, amongst others, Paysafe Group plc as the Parent, the companies listed as Original Borrower, the companies listed as Original Guarantors, BMO Capital Markets, Barclays Bank PLC and Deutsche Bank Luxembourg S.A. as Arrangers, the entities listed as Original Lenders, Barclays Bank PLC as Agent and Barclays Bank PLC as Security Agent.

“**Finance Document**” means the Facilities Agreement, any Accession Certificate, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Hedging Letter, any Incremental Facility Increase Notice, the Intercreditor Agreement, any Letter of Credit, any Resignation Letter, any Selection Notice, the Syndication Letter, any Transaction Security Document, any Utilisation Request, and any other document designated as a “**Finance Document**” by the Agent and the Parent

“**Finance Party**” means the Agent, an Arranger, the Security Agent, a Lender, a Hedge Counterparty or any Ancillary Lender.

“**Financial Collateral**” in relation to the Chargor, means any of its Charged Assets comprising financial collateral within the meaning of the Financial Collateral Regulations.

“**Financial Collateral Regulations**” means European Communities (Financial Collateral Arrangements) Regulations 2010.

“**Fixed Security Asset**” means an Asset for the time being comprised within a mortgage or fixed charge created by Clause 3 (*Charge*).

“**Group**” means the Parent and its Subsidiaries for the time being.

“**Hedge Counterparty**” has the meaning given to that term in the Intercreditor Agreement.

“**Hedging Agreements**” has the meaning given to that term in the Intercreditor Agreement.

“**Intercreditor Agreement**” means the intercreditor agreement dated on or about the date of this Agreement and made between the Parent, the other Chargors, the Security Agent, the Lenders and certain others.

“**Intra-Group Liabilities**” has the meaning given to the term in the Intercreditor Agreement.

“**Investments**” means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 1 (*Shares and Investments*)), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at

any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise and all Related Rights.

“**Liability**” means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise.

“**Party**” means a party to this Deed.

“**Parent**” means Paysafe Group plc;

“**Receiver**” means any receiver appointed under Clause 9 (*Appointment of a Receiver or an Examiner*) including (where the context requires or permits) any substituted receiver.

“**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;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

“**Relevant System**” has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments.

“**Secured Obligations**” has the meaning given to the term in the Intercreditor Agreement including, for the avoidance of doubt, the Senior Facility Liabilities (as defined in the Intercreditor Agreement) due, owing or incurred pursuant to the US\$380,000,000 Facility B2 (as defined in the Facilities Agreement) to be established under the Facilities Agreement on or around the date of this Deed.

“**Secured Parties**” has the meaning given to that term in the Intercreditor Agreement.

“**Security**” has the meaning given to the term in the Intercreditor Agreement.

“**Security Agent**” means Barclays Bank PLC acting as security agent and trustee for the Secured Parties including any successor appointed by the Secured Parties pursuant to the Finance Documents.

“**Specified Investments**” means, in relation to the Chargor, all Investments which at any time:

- (a) represent a holding in the Company;
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) the Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

## 1.2 Interpretation

Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Deed.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) "**Including**" and "**in particular**" shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) "**Variation**" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "**vary**" and "**varied**" shall be construed accordingly.
- (e) "**Writing**" includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Deed to be signed and "**written**" has a corresponding meaning.
- (f) References to this Deed or to any other document (including any Finance Document) include references to this Deed or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Deed or such other document or to the nature or amount of any facilities made available under such other document.
- (g) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.
- (h) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (i) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Deed.
- (j) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (k) Headings in this Deed are inserted for convenience and shall not affect its interpretation.
- (l) A Default and an Event of Default is "**continuing**" for the purposes of the Finance Documents if it has not been remedied or waived.
- (m) "**Blank stock transfer form**" means a stock transfer form validly executed by the Chargor but with the section relating to the consideration and the transferee left blank.

## **2. Covenant to Pay**

### **2.1 Covenant to Pay**

The Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Secured Parties) that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations when due and in the manner provided in the relevant Finance Documents.

### **2.2 Proviso**

The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

### **2.3 Demands**

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Deed.

## **3. Creation of Security**

### **3.1 Charge**

The Chargor, as legal and beneficial owner, as continuing security for the payment, performance and discharge of all Secured Obligations, charges in favour of the Security Agent by way of first fixed charge:

- (a) all Specified Investments which are now its property, including all proceeds of sale derived from them;
- (b) all Specified Investments in which the Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
- (c) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments; and
- (d) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments.

### **3.2 Excluded Assets**

Notwithstanding anything contained in Clause 3.1 above, no Security (fixed or floating) shall be created by this Deed over any Excluded Asset.

### **3.3 Priority**

- (a) Any Security created in the future by the Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Deed and shall rank in order of priority behind the charges created by this Deed (except to the extent mandatorily preferred by law).

#### **4. Title Documents and Transfers**

- 4.1 Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, the Chargor shall:
- (a) promptly (and in any event within 5 Business Days of receipt) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Deed, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3.1 (*Charge*), including, but not limited to, certificates constituting or evidencing, and blank stock transfer forms relating to, Specified Investments (other than Specified Investments relating to dormant Subsidiaries).
  - (b) as soon as reasonably practicable, and in any event within 5 Business Days of request, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Agent's option) over its Specified Investments, including any eligibility to participate in a Relevant System.

#### **5. Negative Pledge and Other Restrictions**

- 5.1 Except as permitted by the Facilities Agreement, the Chargor shall not:
- (a) create or permit to subsist, any Security over any of its Charged Assets; or
  - (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Charged Assets charged by this Deed, or part with possession or ownership of them, or purport or agree to do so.
- 5.2 The Chargor may not exercise the statutory powers conferred on it by Sections 112 and 114 of the 2009 Act, or any similar powers, without the Security Agent's prior written consent.

#### **6. Right of Appropriation**

##### **6.1 Financial Collateral Arrangement**

The Parties acknowledge and intend that the charges over the Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

##### **6.2 Right of Appropriation**

The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with its terms, by notice in writing to the Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Deed which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Obligations, whether such Charged Assets are held by the Security Agent or otherwise.

##### **6.3 Value**

The value of any Financial Collateral appropriated under Clause 6.2 (*Right of Appropriation*) shall be:

- (a) in the case of cash, its face value at the time of appropriation; and

- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may in a commercially reasonable manner select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into euro at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

#### **6.4 Surplus or Shortfall**

The Security Agent will account to the Chargor for any amount by which the value of the appropriated Charged Assets exceeds the Secured Obligations and the Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Charged Assets is less than the Secured Obligations.

#### **6.5 Confirmation**

The Chargor agrees that the method of valuing Financial Collateral under Clause 6.3 (*Value*) is commercially reasonable for the purposes of the Financial Collateral Regulations.

### **7. Continuing Security**

This Deed shall be a continuing security for the Secured Parties, notwithstanding any intermediate payment or discharge in whole or in part or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Secured Party as banker against the Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Secured Party.

### **8. Specified Investments**

#### **8.1 Voting and Other Rights**

Except as permitted by the Facilities Agreement, the Chargor undertakes not to exercise any voting powers or rights in a way which would be reasonably likely to adversely affect the validity or enforceability of the Security constituted by this Deed over its Specified Investments or which would cause an Event of Default to occur.

#### **8.2 Before Enforcement**

Unless and until the occurrence of a Declared Default:

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to the Chargor shall continue to be exercised by the Chargor for so long as it remains their registered owner and the Chargor shall not permit any person other than the Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them; and
- (b) if Specified Investments belonging to the Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from the Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights.

### **8.3 After Enforcement**

At any time after the occurrence of a Declared Default:

- (a) the Security Agent may, for the purpose of protecting its interests in relation to the Secured Obligations, exercise (but is not obliged to exercise) in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments;
- (b) all Derivative Rights shall, if received by the Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and
- (c) the Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Obligations.

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the Chargor.

### **8.4 Negative Covenant**

Except as permitted by the Facilities Agreement, the Chargor covenants with the Security Agent that it will not, take or allow the taking of an action on its behalf which, in the opinion of the Security Agent (acting reasonably), would result in its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied.

## **9. Appointment of a Receiver or an Examiner**

### **9.1 Appointment**

- (a) On or at any time after:
  - (i) the occurrence of a Declared Default; or
  - (ii) a request has been made by the Parent and/or the Chargor to the Security Agent for the appointment of a Receiver or an examiner over its Charged Assets or in respect of the Chargor

then this Deed shall become enforceable and, notwithstanding the terms of any other agreement between the Chargor and any Secured Party, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Charged Assets of the Chargor or, an examiner or examiners of the Chargor, as the Security Agent may choose in its entire discretion

- (b) The Security Agent may appoint any person or persons as Receiver or Receivers of the Charged Assets, regardless of whether the Security Agent is mortgagee in possession or not. The appointment of a Receiver over part of the Charged Assets will

not preclude the Security Agent from appointing the same or another Receiver over all or any part of the balance of the Charged Assets.

- (c) Any appointment of a Receiver, or removal or replacement of a Receiver, by the Security Agent must be in writing and may be made either under the hand of any officer, employee or agent of the Security Agent or as a deed.
- (d) The above powers of appointment are in addition, and without prejudice, to the Security Agent's powers under the 2009 Act and under other applicable laws, save as those powers may be expressly varied by this Deed.
- (e) Any such Receiver shall be the Chargor's agent for all purposes, and the Chargor will be solely responsible for the Receiver's acts, remuneration, contracts, engagements, defaults, losses, omissions and liabilities. All costs, expenses, outgoings and liabilities incurred by any such Receiver shall form part of the Secured Obligations.
- (f) No Secured Party shall incur any liability whatsoever to any person as a result of either the appointment by the Security Agent of a Receiver in respect of the Charged Assets, or as a result of any action or inaction on the part of such Receiver.

## **9.2 Receiver's Remuneration**

The Security Agent may from time to time determine the remuneration of a Receiver and, in doing so, the Security Agent shall not be bound by any restriction or maximum rate imposed by law (including by Section 108(7) of the 2009 Act).

## **9.3 Further Appointments of a Receiver**

Such an appointment of a Receiver shall not preclude:

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Charged Assets over which a Receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

## **9.4 Receiver's Agency**

The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, omissions, liabilities incurred by the Receiver, defaults and remuneration) unless and until the Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Secured Party.

## **10. Powers of a Receiver**

- 10.1** If more than one Receiver has been appointed, each may act individually or jointly (subject to the terms of the relevant appointment).
- 10.2** A Receiver may exercise any or all of his powers in his absolute discretion, and shall not be obliged to take any steps to sell or lease the Charged Assets.
- 10.3** A Receiver shall have all rights, powers, privileges, discretions and immunities conferred on receivers by law (in each case as varied by this Deed) including the powers listed in Section 437 of the Companies Act and shall also have the power to:
  - (a) exercise (without being under any obligation to do so and without any liability for so doing) all rights in respect of the Charged Assets over which he has been appointed, whether those rights are originally available (at law, in

equity, under this Deed or under another agreement) to the Chargor, the Security Agent or any Receiver or Delegate;

- (b) make filings, registrations, notifications and renewals, and apply for and maintain any regulatory approvals and other authorisations of any nature whatsoever in respect of the Charged Assets;
- (c) arrange for the provision of any service desirable for the efficient use or management of the Charged Assets over which he has been appointed;
- (d) sell, realise or otherwise dispose of the Charged Assets;
- (e) borrow or otherwise raise money on a secured or unsecured basis on the Charged Assets on such terms as he sees fit;
- (f) enter into and perform his obligations in respect of bonds, guarantees, indemnities, covenants and the like in relation to the Charged Assets;
- (g) procure the formation of bodies corporate in connection with the exercise of his powers and his dealings with the Charged Assets;
- (h) enter into, amend, rescind or repudiate any agreements in relation to the Charged Assets;
- (i) take an indemnity from any person against any losses, howsoever arising, in connection with the exercise by him of his powers in relation to the Charged Assets;
- (j) comply with any requirement of law or regulation, and with any notices or orders received in respect of the Charged Assets;
- (k) deal with the Chargor's tax affairs relating to the Charged Assets as he may see fit;
- (l) deal with any accounts, claims (howsoever arising), contracts, demands, questions or disputes (howsoever arising) whatsoever which may arise in connection with the Security or the Charged Assets;
- (m) enter into any arrangement or compromise in respect of amounts owing to the Chargor, give valid receipts, and otherwise deal with such amounts as he sees fit;
- (n) otherwise deal with the Charged Assets in such manner and on such terms and conditions as he may see fit;
- (o) use the Chargor's name and seal in the exercise of any of his powers; and
- (p) delegate any or all of his powers.

**10.4** A Receiver may exercise any powers referred to (expressly or by incorporation) in this Clause 10 notwithstanding any insolvency of the Chargor, and a Receiver shall not be liable for any loss arising in connection with the exercise of those powers.

**10.5** A Receiver may do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 10.5 or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets, and use the name of the Chargor for all

such purposes and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

## **11. Power of Attorney**

### **11.1 Appointment of Attorney**

The Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or examiner has been appointed) to:

- (a) do anything which the Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) at any time on or after the occurrence of an Event of Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Charged Assets charged, or purported to be charged, by it.

### **11.2 Ratification**

The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this Clause.

### **11.3 Sums Recoverable**

All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 11 shall be recoverable from the Chargor under the terms of clause 15 (*Costs and Expenses*) and clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

## **12. Other Powers Exercisable by the Security Agent**

### **12.1 Receiver's Powers**

All powers of a Receiver conferred by this Deed may be exercised by the Security Agent after this Deed has become enforceable.

### **12.2 Receipt of Debts**

Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Deed and/or under any other Transaction Security Document;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

The Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this Clause.

**12.3 Security Agent's Powers**

The Security Agent shall have no liability or responsibility to the Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 12, except for fraud, gross negligence or wilful default.

**12.4 No Duty of Enquiry**

The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

**13. Application of Money Received by the Security Agent or a Receiver**

**13.1 Order of Priority**

Any money received or realised under the powers conferred by this Deed shall be paid or applied in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

**13.2 Suspense Account**

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of the Chargor's liability under this Deed. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Obligations. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

**13.3 Discretion to Apply**

Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

**14. Protection of Third Parties**

**14.1 No Duty to Enquire**

No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or examiner appointed under this Deed shall be concerned to enquire whether any of the powers which the Security Agent its nominee or any Receiver or examiner appointed under this Deed has exercised or purported to exercise has arisen or become exercisable, or whether this Deed has become enforceable, or whether any nominee, Receiver or examiner has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or examiner to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

**14.2 Receipt**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent or the Receiver.

**15. Protection of the Security Agent, any Nominee and Receiver**

**15.1 Limitation**

Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Deed, except if and in so far as such Liability results from its own fraud, gross negligence or wilful default.

**15.2 Entry into Possession**

Without prejudice to the generality of Clause 15.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Charged Assets, it shall be entitled at any time at its discretion to go out of possession.

**16. Security Agent**

**16.1 Security Agent as Trustee**

The Security Agent declares itself to be a trustee of this Deed (and any other Security created in its favour pursuant to this Deed) for the Secured Parties. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.

**16.2 No Partnership**

Nothing in this Deed shall constitute or be deemed to constitute a partnership between any of the Secured Parties and the Security Agent.

22.

**17. Interest on Overdue Amounts**

Any amount not paid in accordance with this Deed when due shall carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between the Chargor and each Secured Party from time to time.

**18. Set-Off**

**18.1 By Security Agent**

After the occurrence of a Declared Default, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of the Chargor in any currency upon any account or otherwise (whether or not in the Chargor's name) as cover for any Secured Obligations and/or at any time or times without notice to the Chargor set off all or any of such money against all or such part of the Secured Obligations due, owing or incurred by the Chargor as the Security Agent may select in accordance with Clause 13.1 (*Order of Priority*). If the obligations are in different currencies, the Security Agent may

convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

#### **18.2 By Ancillary Lender**

Subject to the terms of the Intercreditor Agreement, an Ancillary Lender may (but is not obliged to) retain any money standing to the credit of the Chargor with that Ancillary Lender in any currency upon any account or otherwise (whether or not in the Chargor's name) as cover for any Ancillary Outstandings owed to that Ancillary Lender and/or at any time or times without notice to the Chargor set off against, or combine or consolidate all or any of such money with, all or such part of the Ancillary Outstandings due, owing or incurred by the Chargor (whether as principal or as surety) as that Ancillary Lender may select and that Ancillary Lender may purchase with any such money any other currency required to effect such set-off, combination or consolidation.

### **19. Transfer by a Secured Party**

- (a) Any Secured Party may at any time assign and transfer all or any of its rights in relation to this Deed to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facilities Agreement.
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Deed to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Secured Parties (including itself) for the purposes of this Deed in replacement of the previous Security Agent.

### **20. Release of Security**

#### **20.1 Redemption**

Subject to Clause 20.2 (*Avoidance of Payments*), if the Security Agent is satisfied that all Secured Obligations have been unconditionally and irrevocably paid in full and none of the Secured Parties are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargor), execute and do all such acts as may be necessary to release and discharge in full the Charged Assets from the Security constituted by this Deed.

#### **20.2 Avoidance of Payments**

If the Security Agent reasonably considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar events or otherwise set aside, the liability of the Chargor under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been unconditionally and irrevocably paid.

#### **20.3 Waiver of Defences**

The obligations of the Chargor under this Deed and the rights of the Security Agent 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 Deed and (without limitation and whether or not known to it or any Secured Party) including:

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

#### **20.4 Immediate Recourse**

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

#### **20.5 Deferral of Rights**

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any Debtor; and/or
- (b) to claim any contribution from any guarantor of any Debtor's obligations under this Deed;

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

### **21. Third Party Rights**

#### **21.1 Directly Enforceable Rights**

- (a) The provisions of Clause 18 (*Set-Off*), and Clause 19 (*Transfer by a Secured Party*) shall be directly enforceable by a Secured Party;

- (b) the provisions of Clause 9 (*Appointment of a Receiver or an Examiner*) to Clause 15 (*Protection of the Security Agent, any Nominee and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 14 (*Protection of Third Parties*) shall be directly enforceable by any purchaser.

## **22. Joint and Separate Liability**

All covenants, agreements, representations and warranties on the part of the Chargor contained in this Deed are given by them jointly and separately and shall be construed accordingly.

## **23. Forbearance, Severability, Variations and Consents**

### **23.1 Delay Etc**

All rights, powers and privileges under this Deed shall continue in full force and effect, regardless of any Secured Party, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

### **23.2 Severability**

No provision of this Deed shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

### **23.3 Illegality, Invalidity, Unenforceability**

Any provision of this Deed which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Deed.

### **23.4 Variations**

No variation of this Deed shall be valid and constitute part of this Deed, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Secured Parties) and the Parent (on behalf of the Chargor) or by all Parties.

### **23.5 Consents**

Save as otherwise expressly specified in this Deed, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

## **24. Counterparts**

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

## **25. Notices**

### **25.1 Notices provision**

Any communications to be made under or in connection with this Deed shall be made in accordance with the notice provisions of the Facilities Agreement.

## 25.2 Addresses

If no address and fax number has been provided for the Chargor under the Facilities Agreement, then the address and fax number (and the officer, if any, for whose attention the communication is to be made) of the Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name in this Deed or any substitute address, fax number or department or officer as the Chargor may notify to the Security Agent by not less than five Business Days' notice.

## 26. Security Agent

The provisions of clause 18 (*The Security Agent*) and clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Deed as if set out in this Deed in full.

## 27. Miscellaneous

### 27.1 Financial Assistance

This Deed does not render any liability a Secured Obligation to the extent that to do so would result in this Deed or part thereof constituting unlawful financial assistance under Section 82 of the Companies Act or any analogous provision under the laws of any Relevant Jurisdiction.

## 28. Governing Law

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with the laws of Ireland.

## 29. Enforcement

### 29.1 Jurisdiction

- (a) The courts of Ireland shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation, arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The parties to this Deed agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no party to the Deed will argue to the contrary.
- (c) This Clause 29.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

### 29.2 Service of Process

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

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the courts of Ireland in connection with this Deed; and

- (b) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.

The Chargor expressly agrees and consents to the provisions of this Clause 29 and Clause 278 (*Governing Law*).

**This Deed** has been executed by the Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

**Schedule 1**  
**Shares and Investments**

**Shares held at the date of this Deed**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Paysafe Holdings UK Ltd	Paysafe Finance (Ireland) Limited	Ordinary shares of US\$1.00 each	One hundred million and one (100,000,001)
Paysafe Holdings UK Ltd	Paysafe Finance (Ireland) Limited	Redeemable preference shares of US\$1.00 each	Three hundred and eighty million (380,000,000)

**Schedule 2 Form of Transfer Instrument**

**SHARE/  
STOCK  
TRANSFER  
FORM**

(Above this line for Registrars only)	
Consideration Money	Certificate lodged with the Registrar  (For completion by the Registrar/Stock Exchange)
Full name of Undertaking	
Full description of Security	
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any	Words <span style="float: right;">Figures</span>
Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s) of the person(s) making the Transfer.	In the name(s) of
I /We hereby transfer the above security out of the name aforesaid to the person(s) named below  Signature(s) of transferor(s)  1..... 2.....  A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.	Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions of Agent(s), if any, acting for the Transferor(s)   Date:
Full name(s) and full postal address(es) (including County or, if applicable Postal District number) of the person(s) to whom the security is transferred. Please state title, if any or whether Mr., Mrs. or Miss.  Please complete in type-writing or in Block Capitals	
I/We request that such entries be made in the register as are necessary to give effect to this transfer.	
Stamp of Buying Brokers (if any)	Stamp or name and address of person lodging this form (If other than the Buying Brokers(s))



**Signatories**

**The Chargor**

Executed as a Deed by )  
**Paysafe Holdings UK Limited** )  
(pursuant to a resolution of its board of )  
directors) acting by:



.....  
Elliott Wiseman  
Director

.....  
James Parsons  
Director

**The Company**

**GIVEN** under the common seal of  
**PAYSAFE FINANCE (IRELAND)**  
**LIMITED** }  
And **DELIVERED** as a **DEED**

.....  
Director

.....  
Director/Secretary

**Signatories**

**The Chargor**

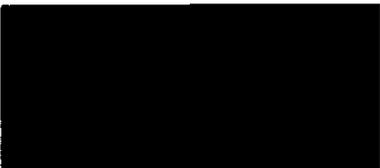
Executed as a Deed by )  
**Paysafe Holdings UK Limited** )  
(pursuant to a resolution of its board of )  
directors) acting by:

.....  
Elliott Wiseman  
Director

  
.....  
James Parsons  
Director

**The Company**

**GIVEN** under the common seal of  
**PAYSAFE FINANCE (IRELAND)**  
**LIMITED**  
And **DELIVERED** as a **DEED**

}   
.....  
Director

  
.....  
Director/Secretary

**Security Agent**  
Executed by **Barclays Bank PLC**



Name: ~~CHRIS KETCHER~~  
Title: AJP.

Barclays Bank PLC  
1 Churchill Place  
Canary Wharf  
London  
E14 5HP