

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

PAYSAFE HOLDINGS UK LIMITED (THE "COMPANY")

(Registered number: 3202517)

2017 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions are passed as special resolutions (the "Resolutions"):

SPECIAL RESOLUTIONS

1. **THAT** the issued share capital of the Company is reduced to one fully paid ordinary share of €1.00 per share, by cancelling:
 - (a) 53,061,663 fully paid ordinary shares of £1.00 per share;
 - (b) 380,454,192 fully paid ordinary shares of €1.00 per share; and
 - (c) 134,834,895 ordinary shares of €1.00 with an amount paid up of €1.138949 per share,each registered in the name of the sole member, Paysafe Group plc.
2. **THAT** the amount of €45,691,605.00 standing to the credit of the Company's share premium account is cancelled.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

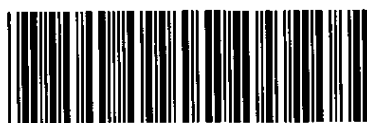
Paysafe Group plc, the undersigned, being entitled to vote on the Resolutions on the Circulation Date, irrevocably agrees to the Resolutions:

Signed:

Date: 23 JUNE 2017

For and on behalf of: Paysafe Group plc

FRIDAY



SPE 25/08/2017 #13
COMPANIES HOUSE

NOTES

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivering it by email to Nothando Malaba of Hogan Lovells International LLP to nothando.malaba@hoganlovells.com.

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless, by the date falling 28 days after the Circulation Date, sufficient agreement has been received for the special resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches Nothando Malaba before or during this date.

PAYSAFE HOLDINGS UK LIMITED (THE "COMPANY")
(Registered number: 3202517)

WRITTEN RESOLUTION OF THE BOARD OF DIRECTORS

COMPANIES HOUSE

1. **WRITTEN RESOLUTION**

This is a written resolution of the board of directors in accordance with articles 9.1 and 9.2 of the articles of association of the Company.

2. **BACKGROUND**

2.1 The Company proposes to:

- (a) reduce the share capital of the Company to one fully paid ordinary share of €1.00 per share, by cancelling:
 - (i) 53,061,663 fully paid ordinary shares of £1.00 per share;
 - (ii) 380,454,192 fully paid ordinary shares of €1.00 per share; and
 - (iii) 134,834,895 ordinary shares of €1.00 with an amount paid up of €1.138949 per share,(together, the "**Capital Reduction**"); and
- (b) cancel the amount of €45,691,605 standing to the credit of the Company's share premium account (the "**Share Premium Reduction**").

2.2 Each director confirms that he has no interest (direct or indirect) in the Capital Reduction and Share Premium Reduction which he is required to disclose in accordance with the requirements of Section 177 of the Companies Act 2006 (the "**Act**") and the Company's articles of association.

3. **DOCUMENTS FOR APPROVAL**

The following documents (the "**Documents**") are annexed hereto:

- (a) the audited accounts of the Company for the year ended 31 December 2015 and management accounts for the period since the date of the audited accounts up to 31 December 2016 (the "**Accounts**");
- (b) a draft solvency statement (the "**Solvency Statement**") proposed to be made by the directors in connection with the Capital Reduction and Share Premium Reduction in accordance with sections 643 and 610(4) of the Act;
- (c) a written resolution (the "**Written Resolution**") for circulation to the sole member of the Company, Paysafe Group plc ("**Paysafe**") to approve the Capital Reduction and Share Premium Reduction in accordance with sections 642 and 610(4) of the Act;
- (d) a statement proposed to be made by the directors for the purposes of Section 644(5) of the Act confirming that the documents were made available to Paysafe in accordance with sections 642(2) and 610(4) of the Act (the "**Statement of Compliance**"); and

- (e) a statement in the prescribed form to be signed by a director of the Company giving details of the Company's share capital following the Capital Reduction and Share Premium Reduction in accordance with sections 644 and 610(4) of the Act (the "**Statement of Capital**").

4. **CONSIDERATION OF THE DOCUMENTS**

4.1 We, the directors, have:

- (a) *considered the terms of each Document and in particular the form of the Solvency Statement; and*
- (b) *note that there have been no material changes to the Company's financial position from that shown in the Accounts.*

4.2 We, the directors, therefore conclude that:


- (a) *there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts; and*
- (b) *the Company will be able to pay (or otherwise discharge) its debts as they fall due during the 12 months immediately following the date of the Solvency Statement.*

5. **RESOLUTIONS**

We, the undersigned, being directors of the Company **RESOLVE** that:

- (a) *the Capital Reduction and Share Premium Reduction is approved and the entry by the Company into each of the Documents would promote its success for the benefit of Paysafe;*
- (b) *the Solvency Statement, the Written Resolution, the Statement of Compliance and the Statement of Capital are approved;*
- (c) *all the directors are authorised to sign the Solvency Statement and the Statement of Compliance;*
- (d) *any one director of the Company is authorised to sign the Statement of Capital;*
- (e) *any one director of the Company is authorised to negotiate and/or settle any other agreement, letter or other document (an "**Additional Document**") on the Company's behalf, and generally to do anything else which that director decides to be necessary or appropriate in connection with the Capital Reduction and Share Premium Reduction;*
- (f) *any one director is authorised to execute any Additional Document on behalf of the Company, and, where any Additional Document is to be executed as a deed two directors or any one director signing in the presence of an attesting witness are authorised to execute such document as a deed of the Company;*
- (g) *the Written Resolution be circulated to Paysafe; and*
- (h) *any one director is authorised to make all the necessary and appropriate entries in the Company's books and registers and to arrange for the following documents and forms to be filed with the Registrar of Companies in accordance with the applicable time limits:*
 - (i) *the Written Resolution;*

- (ii) a copy of the Solvency Statement;
- (iii) the Statement of Compliance; and
- (iv) the Statement of Capital.

Signed: 
Elliott Mark Wiseman

Date: 23 June 2017

Signed: 
James Thomas Parsons

Date: 23 June 2017

Paysafe Holdings UK Limited

Statement of Financial Position

	31 May 2017	31 December 2016
Non-current assets		
Intangible assets	387,000,787	-
Property, plant & equipment	630,140	-
Investments in subsidiary	730,199,802	730,199,802
Capitalised borrowing costs	13,031,832	15,031,832
Current assets		
Trade and other receivables	50,845,400	55,433,032
Amounts receivable from group companies	466,436,239	467,781,748
Amounts receivable from parent company	31,820,337	30,500,555
Cash & Cash Equivalents	35,062,196	42,177
Total assets	1,715,026,733	1,298,989,146
Capital and reserves		
Share capital	583,101,893	583,101,893
Share premium	461,652,613	45,691,605
Retained deficit	(33,177,778)	15,271,206
Total equity	1,011,576,728	644,064,704
Non-current Liabilities		
Long term loan	340,463,394	350,868,433
Current Liabilities		
Trade and other payables	8,779,236	5,909,365
Amounts owed to group companies	354,207,375	298,146,644
Total liabilities	703,450,005	654,924,442
Total equity and liabilities	1,715,026,733	1,298,989,146

Paysafe Holdings UK Limited

Statement of Comprehensive Income

	5-month period ended 31 May 2017	Year ended 31 December 2016
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	44,448,738	23,732,614
Operating loss	(44,448,738)	(23,732,614)
Finance cost	2,186,295	8,646,754
Finance income	478,503	48,720,957
Profit/(Loss) on ordinary activities before taxation	(46,156,530)	16,341,589
Tax	-	-
Profit/(Loss) on ordinary activities after taxation	(46,156,530)	16,341,589
Other comprehensive income	-	-
Total comprehensive loss	(46,156,530)	16,341,589

PAYSAFE HOLDINGS UK LIMITED
Company No. 03202517
(the "Company")

Minutes of a meeting of the board of directors (the **Meeting**) of the Company held at Floor 27, 25 Canada Square, London, E14 5LQ on 27 June 2017 at 11am

PRESENT: Elliott Wiseman (Chairman)
James Parsons

1 Chairman, notice and quorum

The Chairman reported that due notice of the **Meeting** had been given in accordance with the Company's articles of association (the **Articles**) and that a quorum was present. Accordingly, the Chairman declared the Meeting open.

2 Business of the Meeting

The Chairman reported that the purpose of the Meeting was to consider and, if thought fit, approve the payment of an interim dividend of €33,000,000 in aggregate in respect of the 1 share of €1.00 each (the **Share**) in respect of the period to 26 June 2017 (the **Dividend**) to be paid at the end of the meeting to the Company's sole shareholder, Paysafe Group plc.

3 Declaration of interests

Each of the directors present confirmed that they had no interest in the transactions and other arrangements to be considered at the Meeting that they were required to declare by section 177 CA 2006, section 182 CA 2006 or the Articles, which they had not previously duly declared in accordance with the relevant provisions.

4 Payment of the Dividend

4.1 The Chairman noted that the directors would need to consider at the Meeting:

4.1.1 the Articles;

4.1.2 the requirements of the Companies Act 2006 (**CA 2006**);

4.1.3 the amount of profits available for distribution by the Company, determined in accordance with the relevant accounting principles; and

4.1.4 the Company's financial position both before and after payment of the Dividend and, in particular, whether the Company will be able to continue trading solvent.

5 Articles

5.1 The Articles were produced to the Meeting.

5.2 It was noted that the Articles empower the directors to approve an interim dividend to be paid to the shareholders of the Company.

6 Statutory requirements and profits available for distribution

6.1 The Chairman noted that:

6.1.1 the Company may only make a distribution out of profits available for the purpose; those profits are its accumulated, realised profits, so far as not previously utilised by distribution or

capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital;

- 6.1.2 whether a profit or loss in respect of a particular accounting period is treated as 'realised' is determined by the relevant accounting principles in force at the time the relevant accounts (within the meaning of section 836 CA 2006) for that period were prepared; and
- 6.1.3 the accounts that are relevant to determine what profits may be distributed are usually the annual accounts of the company that were last circulated to its shareholders (the **Latest Annual Accounts**), unless:
 - (a) there have not been any such accounts, in which case the Company should use its initial accounts (which must be accounts that enable a reasonable judgment to be made in relation to determining the profits available for distribution, taking into account the items listed in paragraph 6.2); or
 - (b) the Latest Annual Accounts are out of date for the purposes of determining the profits available for distribution, in which case the Company should use its interim accounts (which must be accounts that enable a reasonable judgment to be made in relation to determining the profits available for distribution, taking into account the items listed in paragraph 6.2).
- 6.2 The Chairman further noted that the items, as stated in the relevant accounts (within the meaning of section 836 CA 2006), that are relevant to determining the profits available for distribution are:
 - 6.2.1 profits, losses, assets and liabilities; and
 - 6.2.2 provisions of the following kinds:
 - (a) where the relevant accounts (within the meaning of section 836 CA 2006) are Companies Act accounts (as defined in the CA 2006), provisions of a kind specified by regulations under section 396 CA 2006;
 - (b) where the relevant accounts (within the meaning of section 836 CA 2006) are IAS accounts (as defined in the CA 2006), provisions of any kind; and
 - 6.2.3 in any case, share capital and reserves (including undistributable reserves).
- 6.3 The Chairman noted that since a reasonable length of time has passed since the Latest Annual Accounts of the Company were finalised and circulated to its shareholders, the directors had agreed that it would not be possible for them to accurately determine the amount of profits available for distribution by reference to the Latest Annual Accounts and that they needed to do so by reference to a set of accounts that enabled them to make a reasonable judgment of items referred to in paragraph 6.2.
- 6.4 Accordingly, the directors **RESOLVED** to refer to the interim accounts of the Company for the period to 26 June 2017 (the **Interim Accounts**) to determine the amount of profits available for distribution.
- 6.5 The Chairman explained that a dividend made in contravention of the provisions of the CA 2006 would be unlawful and that any shareholder receiving an unlawful dividend who knows or has reasonable grounds to believe that the dividend contravenes the statutory rules will be liable to repay it. The Chairman also explained that the directors of the Company who were party to an unlawful dividend may be exposing themselves to potential liability to the Company.
- 6.6 The Chairman further explained that the payment of a dividend would also be unlawful, and the directors may be exposed to liability, if it was paid out of capital or if the directors knew (or ought to have concluded) that at the date the dividend was paid there was no reasonable prospect of the company avoiding an insolvent liquidation.

7 Company's financial position

The Chairman noted that whether or not the Interim Accounts show that there are sufficient profits available for distribution, the directors must also consider whether payment of the Dividend would leave the Company with sufficient cash and readily realisable assets to meet its future working capital requirements and to remain solvent.

8 Consideration of accounts

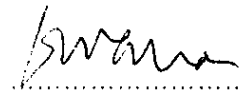
- 8.1 For the purpose of assessing the amount of profits available for distribution by the Company and the Company's financial position before and after the payment of the Dividend, the Interim Accounts were produced to the Meeting.
- 8.2 It was noted that the Interim Accounts had been prepared in all respects in accordance with the usual accounting standards and gave a true and fair view of the Company's financial position.
- 8.3 It was noted that by reference to the Interim Accounts, it was evident that an adequate amount was available for the Dividend and that these accounts would be treated as the 'relevant accounts' for the purposes of section 836 CA 2006.

9 Approval of Dividend

- 9.1 Taking into account the various matters raised at the Meeting, the directors were of the opinion that:
 - 9.1.1 the amount of profits available for distribution by the Company at the present time were not less than the amount shown in the relevant accounts (within the meaning of section 836 CA 2006); and
 - 9.1.2 there was no realistic prospect of the Company becoming insolvent as a result of paying the Dividend.
- 9.2 After due and careful consideration of the Dividend and each of the documents produced to the Meeting, IT WAS RESOLVED that:
 - 9.2.1 the Dividend is approved, being an interim dividend to be paid at the end of the meeting to the Company's sole shareholder.

10 Close of Meeting

There being no further business, the Chairman declared the Meeting closed.



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Chairman