

MR01

Particulars of a charge

673 411 123

laser



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

A fee is be 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**

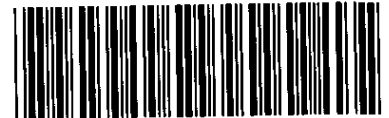
You may not use this form to  
register a charge where there is  
instrument. Use form MR08.

For further information, please

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. This will be scanned and placed on the public record. **Do not send the original.**



LD3 \*L890A44Q\* #6  
04/07/2019  
COMPANIES HOUSE

THURSDAY

1

**Company details**

Company number 0 7 8 3 6 5 6 2

Company name in full SumUp Payments Limited

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 0 2 0 7 2 0 1 9

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 TPG Speciality Lending Europe 1 Advisors, Ltd  
as security agent for the Finance Parties and as

Name original pledgee

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.

Brief description

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".

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 Macfarlanes 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 Imogen Courtney

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode

E

C

4

A

1

L

T

Country UK

DX DX No: 138 Chancery Lane

Telephone +44 (0)20 7831 9222



**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: 7836562

Charge code: 0783 6562 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd July 2019 and created by SUMUP PAYMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th July 2019.

Given at Companies House, Cardiff on 11th July 2019



**Companies House**



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

Gleiss Lutz

LOWER RANKING ACCOUNT PLEDGE AGREEMENT  
(Kontoverpfändung)

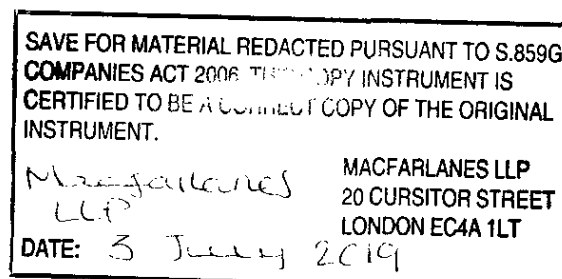
Dated 2 July 2019

between

SUMUP PAYMENTS LIMITED  
as Pledgor

and

TPG SPECIALTY LENDING EUROPE I ADVISORS, LTD  
as Security Agent



Ref: 60261/18 - ERh

Gleiss Lutz Hootz Hirsch PartmbB Rechtsanwälte, Steuerberater

## TABLE OF CONTENTS

CLAUSE	PAGE
1. Definitions and interpretation .....	4
2. Pledges .....	6
3. Notification of Pledges .....	7
4. Secured Obligations .....	8
5. Disposals of Collateral .....	8
6. Representations and warranties .....	8
7. Undertakings .....	9
8. Enforcement of the Pledges .....	10
9. Waiver of defences and rights of subrogation .....	11
10. Duration and independence .....	12
11. Release of the Pledges .....	12
12. Partial Invalidity .....	12
13. Amendments and waivers, form .....	13
14. Governing law and jurisdiction .....	13
15. Conclusion of this Agreement (Vertragsschluss) .....	13

## SCHEDULES

SCHEDULE	PAGE
SCHEDULE 1 List of bank accounts .....	15
SCHEDULE 2 Form of Notification of Pledge .....	16
SCHEDULE 3 Form of Account Bank's Confirmation .....	19

# Gleiss Lutz

This Lower Ranking Account Pledge Agreement (the "**Agreement**") is dated 2 July 2019 and made between:

- (1) SUMUP PAYMENTS LIMITED, a private limited company incorporated under the laws of England and Wales, registered with Companies House under the registration number 07836562, having its registered business address at 32-34 Great Marlborough Street, London, England, W1F 7JB, as pledgor (the "**Pledgor**");
- (2) TPG SPECIALTY LENDING EUROPE I ADVISORS, LTD, a corporation with limited liability, incorporated under the laws of Cayman Islands having its registered address at Maples Corporated Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and its business address at 301 Commerce Street, Suite 3300, Fort Worth, TX 76102, United States of America, in its capacity as security agent for the Finance Parties (as defined below) under the Facilities Agreement (as defined below) (in such capacity the "**Security Agent**") and as original pledgee.

## PREAMBLE

- (A) Pursuant to the terms of a facilities agreement originally dated 1 August 2018 among (i) SumUp Holdings Midco S.à r.l. as parent (the "**Parent**"), (ii) SumUp Holdings Luxembourg S.à r.l. as borrower (the "**Borrower**"), (iii) the Pledgor and others as original security provider, (iv) TSLE Holdco 1-I, S.à r.l., Super TSLE Holdco 1, S.à r.l. and Ehnén Adjacent Investments, S.à r.l. as original lenders (the "**Original Lenders**"), (v) the Security Agent as security agent, agent and mandated lead arranger, and others (the "**Original Facilities Agreement**"), the Original Lenders have agreed to grant facilities in the amount of EUR 80,000,000 to the Borrower.
- (B) Pursuant to the terms of an amendment and restatement agreement dated on or about the date hereof (the "**ARA**"), certain lenders under the Original Facilities Agreement (the "**Effective Date Lenders**") have agreed to an amendment and restatement of the Original Facilities Agreement (such amended and restated facilities agreement the "**Facilities Agreement**") and thereby, inter alia, to increase the aggregate amount of the facilities to an amount of EUR 330,000,000 (plus the amount of incremental facilities that may be granted under the Facilities Agreement).
- (C) Pursuant to the terms of the Facilities Agreement and an intercreditor agreement originally dated 1 August 2018 and as amended and restated by the ARA on or about the date hereof among the Security Agent, the Parent, the Borrower and others (the "**Intercreditor Agreement**"), the Security Agent will administer the Pledges (as defined below) for and on behalf of the other Secured Parties (as defined below).
- (D) The terms of the Facilities Agreement and the Intercreditor Agreement provide for an independent obligation of each Obligor to pay to the Security Agent, as creditor in its own right and not as representative of the other Finance Parties, any amount owed by such Obligor to the other Finance Parties under the Finance Documents (the "**Parallel Debt**").

# Gleiss Lutz

- (E) On 3 August 2018, the Pledgor and the Security Agent have entered into an account pledge agreement securing the obligations arising, *inter alia*, under the Original Facilities Agreement (the "**Existing Account Pledge Agreement**").
- (F) It is a condition precedent to the ARA that the Pledgor grants second ranking security over the Accounts (as defined below) by entering into this Agreement.

**IT IS AGREED** as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Unless otherwise defined herein, capitalised terms shall have the meaning given to them in the Facilities Agreement. In addition, in this Agreement:

**"Account"** means each present or future account maintained by the Pledgor with any bank or financial institution in Germany, including any sub-account (*Unterkonto*) thereof and any renewal, redesignation or replacement thereof (including by way of re-numbering), including each Existing Account.

**"Account Bank"** means:

- (a) in relation to each Existing Account, each bank specified as such in Schedule 1 (*List of bank accounts*);
- (b) in relation to any other Account, the bank or financial institution with which such Account is maintained; and
- (c) in relation to any Deposit or Investment, the bank or financial institution with which such Deposit or Investment is held.

**"Account Bank's Lien"** means, in relation to any Account Bank, the lien in favour of that Account Bank pursuant to its standard terms and conditions (*AGB-Pfandrecht*).

**"Ancillary Rights"** means all ancillary rights and claims associated with any Account, any giro agreement (*Girovertrag*) relating to an Account or, as the case may be, any Deposit or Investment, including any right of termination (*Kündigungsrecht*).

**"Collateral"** has the meaning given to that term in Clause 2 (*Pledges*).

**"Deposit or Investment"** has the meaning given to that term in Clause 2 (*Pledges*).

**"Discharge Date"** means the first date on which all Secured Obligations have been fully and finally discharged and none of the Finance Parties is under any further obligation to provide financial accommodation to any of the Obligors under the Finance Documents.



"**Enforcement Event**" has the meaning given to that term in Clause 8 (*Enforcement of the Pledges*).

"**Enforcement Proceeds**" has the meaning given to that term in Clause 8 (*Enforcement of the Pledge*).

"**Existing Account**" means each account listed in Schedule 1 (*List of bank accounts*), including any sub-account (*Unterkonto*) thereof.

"**Existing Account Pledge Agreement**" has the meaning given to that term in Preamble (E).

"**Existing Collateral**" means the Existing Accounts and the other Collateral existing on the date of this Agreement.

"**Facilities**" means the facilities made available under the Facilities Agreement.

"**Facilities Agreement**" has the meaning given to that term in Preamble (B).

"**Finance Parties**" means the agent, the arranger, the security agent and each lender under the Facilities Agreement.

"**Intercreditor Agreement**" has the meaning given to that term in Preamble (C).

"**Parallel Debt**" has the meaning given to that term in Preamble (D).

"**Parties**" means the Pledgor and the Security Agent.

"**Pledges**" has the meaning given to that term in Clause 2 (*Pledges*).

"**Secured Obligations**" means all present and future liabilities and obligations at any time due, owing or incurred by any obligor or any other member of the Group to the Security Agent under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity, including the Parallel Debt, any liabilities or obligations for restitution of unjust enrichment (*ungerechtfertigte Bereicherung*), and any liabilities for damages or arising as a result of an insolvency administrator's rejection of performance (*Erfüllungsablehnung*) pursuant to section 103 InsO.

"**Security**" means a mortgage, land charge, charge, pledge, lien, assignment or transfer for security purposes, retention of title arrangement or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

## 1.2 Interpretation

(a) Unless a contrary indication appears, any reference in this Agreement to:

- (i) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated; and

# Gleiss Lutz

- (ii) the "**Security Agent**" is a reference to the Security Agent or any person who becomes the Security Agent under the Facilities Agreement after the date of the Facilities Agreement and has acceded to the Intercreditor Agreement in such capacity.
- (b) "**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*) and "**InsO**" means the German Insolvency Code (*Insolvenzordnung*).

## 2. PLEDGES

- (a) The Pledgor hereby pledges (*verpfändet*) to the Security Agent:
  - (i) all present and future rights and claims in respect of any present or future credit balances (*Guthaben*) on any of the Accounts, including claims to payment or repayment of amounts arising under or in connection with such credit balances and all interest payable thereon, together with all Ancillary Rights;
  - (ii) (without prejudice to the generality of paragraph (i) above) in respect of each Account which is subject to a current account agreement (*Kontokorrentabrede*) (A) all present and future rights and claims in respect of any present or future credit entries (*gutgeschriebene Beträge*), any daily balance (*Tagesguthaben*) or any causal balance (*kausaler Saldo*) (including the causal final balance (*kausaler Schlusssaldo*)) or arising from the acknowledgement of any balance (*Saldoanerkennnis*), and all interest payable thereon, and (B) all other present and future rights and claims arising under or in connection with the current account agreement, including claims to a credit entry (*Anspruch auf Gutschrift*), claims to the determination and acknowledgement of the balance (*Anspruch auf Saldofeststellung und -anerkennung*) and the right to terminate the current account (*Kündigung des Kontokorrents*);
  - (iii) all present and future rights and claims arising under or in connection with any present and future giro agreement (*Girovertrag*) with any Account Bank, including claims to a credit entry (*Anspruch auf Gutschrift*), together with all Ancillary Rights;
  - (iv) all present and future rights and claims (A) in respect of any present or future cash deposits (including sight deposits (*Sichteinlagen*), call money deposits (*Tagesgeldeinlagen*), time deposits (*Termineinlagen*) (including fixed deposits (*Festgeldeinlagen*) and termination monies (*Kündigungsgelder*)) and saving deposits (*Spareinlagen*), and (B) in respect of present or future investments in money market transactions (*Geldmarktgeschäfte*), in each case including claims to payment or repayment of amounts arising under or in connection with such deposits or investments and all interest payable thereon (each a "**Deposit or Investment**"), together with all Ancillary Rights; and

- (v) all other present and future rights and claims to receive payments in connection with the Accounts or Deposits and Investments, including claims for damages (*Schadensersatz*) or unjust enrichment (*ungerechtfertigte Bereicherung*)

(together the "**Collateral**" and the pledges over the Collateral the "**Pledges**").

- (b) The Security Agent hereby accepts the Pledges.
- (c) Each Pledge shall be a separate and individual pledge. The validity and the effect of each Pledge shall be independent from the validity and the effect of the other Pledges.

### 3. NOTIFICATION OF PLEDGES

- (a) The Pledgor shall on the date of the execution of this Agreement (or, in case of an Account opened or Deposit or Investment made after the date of this Agreement, within five (5) Business Days after the date of opening of that Account or making of that Deposit or Investment) deliver to each Account Bank by registered mail with return receipt (*Einschreiben mit Rückschein*) or, if so agreed by the Security Agent in writing, by fax, email or other form of communication a notification substantially in the form of Schedule 2 (*Form of Notification of Pledge*) (a "**Notification**").
- (b) The Pledgor shall deliver to the Security Agent promptly upon dispatch, but with regard to the Existing Accounts in any event prior to the Effective Date (as defined under the ARA), a copy of each Notification, and promptly upon receipt, a copy of each return receipt (*Rückschein*) relating to a Notification.
- (c) The Pledgor shall, in the Notification to each Account Bank, waive, for the benefit of the Security Agent, all its rights of confidentiality, in particular those arising from the banking confidentiality (*Bankgeheimnis*), against that Account Bank, and instruct and authorise each Account Bank to supply to the Security Agent promptly upon request by the Security Agent any information or document in respect of any Collateral requested by the Security Agent. The Pledgor undertakes not to revoke such waiver, instruction or authorisation.
- (d) Without prejudice to the Pledgor's obligations under paragraphs (a), (b) and (c) above, the Pledgor hereby irrevocably authorises (*bevollmächtigt*) the Security Agent to deliver a Notification (or a notification of the Pledges in any other form which the Security Agent deems appropriate) to each Account Bank on its behalf. The Pledgor hereby relieves the Security Agent from the restrictions pursuant to section 181 BGB and similar restrictions applicable to it pursuant to any other applicable law for the purpose of delivering such Notification. The Security Agent may delegate such authorisation (including the relief from the restrictions pursuant to section 181 BGB and similar restrictions applicable to it pursuant to any other applicable law), by sub-power of attorney or otherwise, to any person.

# Gleiss Lutz

- (c) The Pledgor shall use its reasonable endeavours to obtain from each Account Bank, as soon as possible an acknowledgement of receipt, and acceptance of the terms, of the Notification, and a waiver by that Account Bank of any pledge, lien (including its Account Bank's Lien) and right of set-off or retention it may have in respect of any Account or Deposit or Investment held with that Account Bank, in each case substantially in the form of Schedule 3 (*Form of Account Bank's confirmation*) or in any other form acceptable to the Security Agent, and addressed to the Security Agent (an "**Acknowledgement**").

## 4. SECURED OBLIGATIONS

The Pledges secure the Secured Obligations. The Secured Obligations include any additional obligations of the Pledgor to the Security Agent resulting from any amendment, restatement, novation, supplement, extension or replacement of any Finance Document. Section 1210 para. 1 sentence 2 BGB shall not apply.

## 5. DISPOSALS OF COLLATERAL

- (a) Subject to paragraph (b) below, the Pledgor shall be authorised (*ermächtigt*) to collect, receive and retain any payments in respect of the Accounts and Deposits or Investments, to dispose (*verfügen*) of the Accounts and Deposits or Investments and to exercise and dispose (*verfügen*) of all Ancillary Rights in the ordinary course of business, in each case to the extent permitted by the Facilities Agreement.
- (b) On or after the occurrence of an Acceleration Event, the Security Agent may revoke, limit or impose conditions on the Pledgor's authorisation under paragraph (a) above (a "**Revocation Event**") by giving notice to the relevant Account Bank or the Pledgor. If the Security Agent exercises its revocation rights or an Enforcement Event has occurred, the Pledgor shall promptly upon request by the Security Agent supply to it all documents relating to the Collateral.

## 6. REPRESENTATIONS AND WARRANTIES

The Pledgor makes the representations and warranties set out in this Clause 6 to the Security Agent on, and by reference to the facts and circumstances existing on, the date hereof.

- (a) It is the sole legal and beneficial owner of the Existing Collateral and no other person is entitled to any Existing Collateral as joint creditor (*Gesamtgläubiger*) or co-creditor (*Mitgläubiger*), and it has not otherwise disposed of the Collateral other than pursuant to the Existing Account Pledge Agreement.

- (b) Subject to the Existing Account Pledge Agreement, the Existing Collateral is transferable (*übertragbar*) and it is entitled to freely dispose (*verfügen*) of the Collateral and to freely receive, exercise and dispose (*verfügen*) of all Ancillary Rights.
- (c) Subject to the Existing Account Pledge Agreement, it is not subject to any restriction of any kind with regard to the creation of the Pledges and the granting of the Pledges does not require the consent of any person.
- (d) The Existing Collateral is not subject to any Security save for the Existing Account Pledge Agreement.
- (e) It does not maintain any account with any person other than the Existing Accounts or hold any Deposit or Investment with any person other than with the Existing Account Banks.
- (f) The Existing Collateral and all agreements and arrangements with the relevant Account Bank in relation thereto are governed by German law.
- (g) All information in this Agreement in relation to the Collateral is true and accurate in all respects.

## 7. UNDERTAKINGS

The Pledgor shall:

- (a) supply to the Security Agent within five (5) Business Days of the end of each year, and promptly upon request of the Security Agent, a list of all Accounts, account statements (*Kontoauszüge*) showing the balance on each of the Accounts, and a list of Deposits or Investments, in each case as of the end of that calendar year;
- (b) not close or terminate (or permit the closing or termination by the relevant Account Bank of) any Account unless:
  - (i) it has given at least five (5) Business Days prior notice thereof to the Security Agent; and
  - (ii) no Revocation Event has occurred prior to the closing or termination;
- (c) not open any new bank account (including any sub-account (*Unterkonto*) and any renewal, redesignation or replacement of any Account) or make any new Deposit or Investment with any person not specified in Schedule 1 (*List of bank accounts*) or transfer any of the Accounts to another bank or relocate any of the Accounts to another branch of the Account Bank unless it has given at least five (5) Business Days prior notice thereof to the Security Agent, and the representations and warranties in Clause 6 (*Representation and Warranties*), which shall be deemed to be made by the Pledgor on the date of opening of the account, the making of the Deposit or Investment or, as the case may be,

# Gleiss Lutz

the transfer or relocation of the Account, are true and correct with respect thereto, and promptly do at its own cost and expense all such acts and execute all such documents as the Security Agent may reasonably specify to create and perfect the Pledges over any such new or transferred bank account or Deposit or Investment;

- (d) ensure that all payments made to it are made to an Account which is subject to the Pledges and to instruct all its debtors to make payments to it only into such Account;
- (e) promptly upon becoming aware thereof, notify the Security Agent of any attachment (*Pfändung*), enforcement or other creditor's process by any person affects any of the Collateral and supply to the Security Agent a copy of the attachment order (*Pfändungsbeschluss*) and any transfer order (*Überweisungsbeschluss*) (or such other documents executing the relevant enforcement or creditors' process), and promptly upon request by the Security Agent and at the cost of the Pledgor deliver to the Security Agent any other document which the Security Agent may specify as being necessary or expedient for a defence against such attachment or other enforcement or creditors' process;
- (f) promptly upon request by the Security Agent, supply to the Security Agent copies of all documents and all other information pertaining to the Collateral which are necessary or expedient for the examination, evaluation and/or assertion of the Collateral, including the account opening documents and any other agreements between the Account Bank and the Pledgor in relation to the Collateral, **provided that** the Security Agent may request the supply of any savings book (*Sparbuch*) or other document required to dispose (*verfügen*) of the Collateral only following a Revocation Event;
- (g) not, except as permitted by the Facilities Agreement, dispose (*verfügen*) of any Collateral;
- (h) not, except as permitted by the Facilities Agreement, create or permit to subsist any Security over any Collateral;
- (i) not take or participate in any action (or permit the taking of any action) which could adversely affect the existence of the Collateral, the validity, enforceability or ranking of the Pledges or the rights or remedies of the Security Agent under this Agreement or applicable law; and
- (j) promptly upon request of the Security Agent, confirm or re-grant on the same terms set out herein and at its own cost and expense the pledges purported to be created hereunder.

## 8. ENFORCEMENT OF THE PLEDGES

- (a) The Security Agent shall be entitled to enforce its Pledges in accordance with this Clause 8 at any time after an Acceleration Event has occurred and the requirements in sections 1273 para. 2, 1204 *et seq.* BGB are met (*Pfandreife*) (an "**Enforcement Event**"). Waiving section 1277 sentence 1 first half-sentence BGB, the enforcement of the Pledges

shall not require an enforceable title (*vollstreckbarer Titel*) and shall not be required to be effected pursuant to the provisions on foreclosure (*nach den für die Zwangsvollstreckung geltenden Vorschriften*).

- (b) The Security Agent shall be entitled to enforce its Pledges in any manner permitted by law, in particular collect (*einziehen*) the credit balances (*Guthaben*) on the Accounts and the Deposits or Investments pursuant to sections 1282 para. 1, 1288 para. 2 BGB, dispose of the Accounts and the Deposits or Investments (and any other Collateral) in any other manner, waiving section 1282 para. 2 BGB, and exercise all Ancillary Rights and other rights in relation to the Collateral. The Security Agent may take all measures and enter into all agreements with the Account Banks or any other person which they consider necessary or expedient in connection with the enforcement of its Pledges. The Security Agent shall be entitled to determine which Pledges (and/or other security interests securing the Secured Obligations) shall be enforced, the order of such enforcement and whether the Pledges are enforced separately or collectively. Waiving sections 1273 para. 2, 1230 sentence 2 and 1282 para. 1 sentence 2 BGB, the Security Agent may enforce more Pledges or other security interests than required to satisfy the Secured Obligations.
- (c) The Security Agent shall give the Pledgor at least seven (7) calendar days prior written notice (*Androhung*) of its intention to enforce its Pledges. The giving of such notice shall not be required if it is infeasible (*untunlich*), in particular if the Pledgor ceases making payments on its debts (*Zahlungseinstellung*), is unable to pay its debts as they fall due (*Zahlungsunfähigkeit*) or is subject to insolvency proceedings or an application for the opening of insolvency proceedings in respect of the Pledgor has been filed by any person or any analogous procedure or step is taken in any jurisdiction.
- (d) All amounts or other proceeds of the enforcement of the Pledges (the "**Enforcement Proceeds**") shall be held and applied by the Pledgees in accordance with the terms of the Intercreditor Agreement.

## 9. WAIVER OF DEFENCES AND RIGHTS OF SUBROGATION

- (a) The Pledgor hereby waives all rights it may have pursuant to sections 1273 para. 2, 1211 para. 1 sentence 1 including the right of revocation (*Einrede der Anfechtbarkeit*) and (unless the counterclaim of the relevant Obligor is undisputed or has been confirmed in a final non-appealable judgement) the right of set-off (*Einrede der Aufrechnungbarkeit*).
- (b) Until the Discharge Date has occurred,
  - (i) sections 1273 para. 2, 1225 and 1249 sentence 2, 268 para. 3 BGB (and any other provisions providing for a legal subrogation (*gesetzlicher Forderungsübergang*) of any Secured Obligations) shall not apply; and

# Gleiss Lutz

- (ii) the Pledgor agrees not to exercise (*pactum de non petendo*) or assign any rights and claims for reimbursement, indemnification or any other recourse claims against any other Obligor as a result of its entry into, or performance by it of its obligations under, this Agreement, the granting or enforcement of the Pledges, or the discharge by it of any of the Secured Obligations.

## 10. DURATION AND INDEPENDENCE

- (a) Each Pledge shall provide a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- (b) Each Pledge is in addition to, and independent from, and is not in any way prejudiced by, any other Security or guarantee now or subsequently held by the Security Agent. Section 776 BGB shall not apply and in particular, the Pledges will not be affected by a release of any other guarantee or Security or any time (*Stundung*), waiver or consent granted to any other Obligor or other person.
- (c) If the Security Agent transfers part of the Secured Obligations to any other person, the Pledges shall continue to secure both the part of the Secured Obligations so transferred and the part of the Secured Obligations remaining with the Security Agent, unless otherwise agreed between the Security Agent and that other person.
- (d) The Pledgor hereby consents (*einwilligen*) to any assumption by any other Obligor or other person of all or any part of the Secured Obligations from any Obligor or other person.

## 11. RELEASE OF THE PLEDGES

Prior to the occurrence of the Discharge Date, the Security Agent shall only be required to release the Pledges if and to the extent mandatorily required by law. The Security Agent may determine whether to release all or part of the Pledges or other security interests securing the Secured Obligations in order to comply with such requirement of law.

## 12. PARTIAL INVALIDITY

- (a) Should, at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any Party having to argue (*darlegen*) and prove (*beweisen*) the Parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.



- (b) The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the Parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

## 13. AMENDMENTS AND WAIVERS, FORM

Any amendment to, or waiver of, any term of this Agreement (including this Clause 13) or the cancellation of this entire Agreement shall be valid only if made in writing. Stricter statutory form requirements shall remain unaffected.

## 14. GOVERNING LAW AND JURISDICTION

- (a) This Agreement is governed by German law.
- (b) Any non-contractual obligations arising out of or in connection with this Agreement are governed by German law.
- (c) The courts of Frankfurt am Main, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or the Pledges. This paragraph (c) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to any such 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.

## 15. CONCLUSION OF THIS AGREEMENT (VERTRAGSSCHLUSS)

- (a) The Parties may choose to conclude this Agreement by an exchange of signed signature pages(s), transmitted by any means of telecommunication (*telekommunikative Übermittlung*) such as by way of fax or electronic photocopy.
- (b) If the Parties choose to conclude this Agreement pursuant to paragraph (a) above, they will transmit the signed signature pages(s) of this Agreement to Gleiss Lutz Hootz Hirsch PartmbB Rechtsanwälte, Steuerberater, attention to Anastasia Dressler ([anastasia.dressler@gleisslutz.com](mailto:anastasia.dressler@gleisslutz.com)) and Benedikt Sütter ([benedikt.suetter@gleisslutz.com](mailto:benedikt.suetter@gleisslutz.com)) (each a "**Recipient**"). The Recipient acting as an authorised receiving agent (*Empfangsbote*) will forward the signature pages to all Parties by one of the means of communication referred to in paragraph (a) above. This Agreement shall be concluded as soon as all Parties have received signature pages of all other parties to this Agreement (actually or in a form acknowledged by German case law – *Zugang*). Promptly after receipt of all signature pages by all Parties, each Party shall confirm such receipt.

# Gleiss Lutz

- (c) For the purpose of this Clause 15 only, the Parties appoint each Recipient as their receiving agent (*Empfangsbote*) and expressly authorise each Recipient to receive on their behalf the signature page(s) from all other Parties. For the avoidance of doubt, none of the Recipients will have any further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

**SCHEDULE 1**  
**LIST OF BANK ACCOUNTS**

Account Bank	Address	Bank Code IBAN	Currency
Hypovereinsbank (Uni Credit Bank AG)	8511 ECO Unter Sachsenhausen 37 50667 Köln		EUR
Hypovereinsbank (Uni Credit Bank AG)	8511 ECO Unter Sachsenhausen 37 50667 Köln		EUR
Deutsche Bank AG, Fil Berlin	Unter den Linden 13-15, 10117 Berlin, Germany		EUR

Gleiss Lutz

**SCHEDULE 2**  
**FORM OF NOTIFICATION OF PLEDGE**

[Letterhead of Pledgor]

Absender/From: *SumUp Payments Limited*

An/To: [Account Bank]

Datum/Date:

**Verpfändungsanzeige****Notice of Pledge****Betreff: [Konto]/[Konten] Nr. [ ]****Re: Account[s] No. [ ]**

Sehr geehrte Damen und Herren,

Dear Sir or Madam,

wir nehmen Bezug auf den in Kopie beigefügten  
 Kontenverpfändungsvertrag vom [ ]  
 zwischen uns als Verpfänder und TPG Specialty  
 Lending Europe I Advisors, Ltd (der  
 "Sicherheitentreuhänder") als Pfandnehmer  
 (der "Kontenverpfändungsvertrag").

We refer to the bank account pledge agreement  
 dated [ ] between us as pledgor and TPG  
 Specialty Lending Europe I Advisors, Ltd (the  
 "Security Agent") as pledgee (the "Account  
 Pledge Agreement"), a copy of which is  
 attached hereto.

Hiermit zeigen wir Ihnen an, dass wir unsere  
 sämtlichen bestehenden und künftigen Rechte  
 und Ansprüche gegen Sie in Bezug auf:

We hereby notify you that we have pledged to  
 the Security Agent all present and future rights  
 and claims against you in respect of:

- (a) [das]/[alle] im Betreff oben  
 genannte[n] bestehende[n] und  
 künftige[n] Konto[en] und alle  
 anderen Konten, die wir derzeit oder  
 in Zukunft bei Ihnen unterhalten,  
 einschließlich aller dazugehörigen  
 Unterkonten, Erneuerungen,  
 Umbenennungen, Ersatzkonten  
 (einschließlich Umnummierungen)  
 (die "Konten"); und
- (b) sämtliche bestehenden und  
 künftigen Bareinlagen und Anlagen  
 in Geldmarktgeschäfte, unabhängig  
 davon ob diese Einlagen oder  
 Anlagen auf den Konten, gebucht

- (a) the present and future account[s]  
 referred to above and all other  
 accounts maintained with you by us  
 from time to time, including any  
 sub-account (*Unterkonto*) thereof  
 and any renewal, redesignation or  
 replacement thereof (including by  
 way of re-numbering) (the  
 "Accounts"); and
- (b) any present or future cash deposits  
 or investments in money market  
 transactions (*Geldmarktgeschäfte*),  
 whether or not such deposits or  
 investments are booked in any of the

sind (die **"Einlagen oder Anlagen"**),

Accounts (the **"Deposits or Investments"**),

jeweils einschließlich aller damit verbundenen Nebenrechte und Ansprüche an den Sicherheitstreuhänder verpfändet haben. Der Umfang der Pfandrechte wird näher in Ziffer 2 (*Pledges*) des Kontenverpfändungsvertrags beschrieben.

in each case together with all ancillary rights and claims associated therewith. The scope of the pledges is described in more detail in Clause 2 (*Pledges*) of the Account Pledge Agreement.

Wir dürfen die Konten weiterhin führen und über die Kontenguthaben sowie über die Einlagen oder Anlagen verfügen und sämtliche damit im Zusammenhang stehenden Rechte ausüben und Ansprüche geltend machen, solange Sie als kontoführende Bank keine gegenteilige Nachricht vom Sicherheitstreuhänder erhalten. Nach Erhalt einer entsprechenden Nachricht dürfen Sie keine Verfügungen unsererseits über die Konten und die Einlagen oder Anlagen mehr zulassen, es sei denn, der Sicherheitstreuhänder hat zugestimmt.

We may continue to operate the Accounts and dispose of any amounts standing to the credit thereof as well as any Deposits or Investments, and exercise all rights and claims associated therewith, unless and until you as account bank have received notice from the Security Agent to the contrary. Following receipt of notice by the Security Agent, you shall not allow any further disposals over the Accounts or any Deposits by us unless authorised by the Security Agent.

Wir verzichten hiermit zu Gunsten des Sicherheitstreuhänders auf unsere Rechte auf Vertraulichkeit im Hinblick auf die Konten und die Einlagen oder Anlagen, insbesondere auf die Rechte aufgrund des Bankgeheimnisses. Wir weisen Sie hiermit an und ermächtigen Sie, dem Sicherheitstreuhänder auf dessen Verlangen unverzüglich sämtliche gewünschten Informationen oder Dokumente im Hinblick auf die Konten oder Einlagen oder Anlagen zu übermitteln.

We herewith waive, for the benefit of the Security Agent, all rights of confidentiality, in particular those arising from the banking confidentiality (*Bankgeheimnis*), against you in relation to the Accounts and each Deposit or Investment. We hereby instruct and authorise you to supply to the Security Agent promptly upon request by the Security Agent any information or document in respect of any Account or Deposits or Investments requested by the Security Agent.

Diese Verpfändungsanzeige unterliegt deutschem Recht.

This notification is governed by German law.

In Zweifelsfällen gilt die deutsche Fassung dieser Verpfändungsanzeige.

In case of ambiguity, the German language version of this notice shall prevail.

Bitte bestätigen Sie uns den Empfang dieser Verpfändungsanzeige sowie Ihr Einverständnis mit den hierin enthaltenen Bestimmungen durch

Please acknowledge receipt of this notification and your agreement to the terms hereof by signing the enclosed acknowledgement and

# Gleiss Lutz

Unterzeichnung und Rücksendung der returning the same to us and to the Security  
beigefügten Empfangsbestätigung an uns und den Agent, whose address is:  
Sicherheitentreuhänder mit folgender Anschrift:

[Name und Adresse des Sicherheitentreuhänders] [Name and Address of Security Agent]

Anlagen:

Enclosures:

Formular der Empfangsbestätigung der Form of account bank's confirmation  
kontoführenden Bank

Kopie des Kontoverpfändungsvertrags Copy of Account Pledge Agreement

Mit freundlichen Grüßen/Yours sincerely,

*SumUp Payments Limited*

\_\_\_\_\_  
Name/Name:

Position/Title:

## SCHEDULE 3 FORM OF ACCOUNT BANK'S CONFIRMATION

[Letterhead of Account Bank]

Absender/From: [Account Bank]

An/To:

Datum/Date:

### Empfangsbestätigung

**Betreff: Konto(en) Nr. [ ]**

Sehr geehrte Damen und Herren,

wir bestätigen hiermit den Erhalt der Verpfändungsanzeige der *SumUp Payments Limited* (des "**Verpfänders**") vom [ ], mit der angezeigt wird, dass der Verpfänder sämtliche Rechte und Ansprüche im Zusammenhang mit [dem]/[den] oben genannten [Bankkonto]/[Bankkonten] und allen anderen Konten, die er bei uns unterhält, (den "**Bankkonten**") durch einen uns ebenfalls vom Verpfänder übersandten Kontenverpfändungsvertrag vom [ ] (der "**Kontenverpfändungsvertrag**") an Sie verpfändet hat.

Wir bestätigen Ihnen hiermit unwiderruflich und unbedingt, dass wir unsere Aufrechnungs- und Zurückbehaltungsrechte in Bezug auf die Bankkonten für die Dauer der Kontenverpfändung nicht ausüben werden. Wir treten hiermit mit dem uns nach unseren Allgemeinen Geschäftsbedingungen zustehenden Pfandrecht an den Bankkonten hinter Ihre Rechte zurück.

Des Weiteren bestätigen wir, dass wir keine

### Acknowledgement of receipt

**Re: Account(s) No. [ ]**

Dear Sir or Madam,

We hereby confirm receipt of a notice of pledge from *SumUp Payments Limited* (the "**Pledgor**") dated [ ], whereby we have been notified that all rights and claims to the above-mentioned bank account[s] and all other accounts maintained with us by it (the "**Accounts**") have been pledged, pursuant to a bank account pledge agreement dated [ ] (the "**Account Pledge Agreement**") (also forwarded to us by the Pledgor), to you.

We hereby irrevocably and unconditionally agree not to exercise any rights to set-off (*Aufrechnung*) in respect of the Pledged Accounts, or to invoke any rights of retention (*Zurückbehaltungsrechte*) in relation to any of the Accounts for the duration of the account pledge. We waive any pledge in our favour over the Accounts, including pledges pursuant to our standard terms and conditions.

In addition, we hereby confirm that, we are not

# Gleiss Lutz

Kenntnis von anderweitigen Belastungen oder Sicherungsrechten an den Bankkonten haben [mit Ausnahme der uns mit Verpfändungsanzeige vom 13. August 2018 bereits angezeigten Verpfändungen, welche TPG Specialty Lending Europe I Advisors, Ltd unter einem Verpfändungsvertrag vom 3 August 2018 zwischen SumUp Services GmbH als Verpfänder und TPG Specialty Lending Europe I Advisors, Ltd als Sicherheitentrauhänder gewährt wurden].

aware of any other encumbrance or security arrangements regarding the Accounts [except for the pledges granted to TPG Specialty Lending Europe I Advisors, Ltd under an account pledge agreement dated 3 August 2018 between SumUp Services GmbH as pledgor and TPG Specialty Lending Europe I Advisors, Ltd as security agent, which have been notified to us by notice of pledge dated 13 August 2018].

Mit freundlichen Grüßen/Yours sincerely,

*[Name der kontoführenden Bank]*

---

Name/Name:

Position/Title:



# Gleiss Lutz

## SIGNATURES

### Security Agent

*TPG SPECIALTY LENDING EUROPE I ADVISORS, LTD*

Date:



Name: Daniel Wanek  
Position: Director

### Pledgor

*SUMUP PAYMENTS LIMITED*

Date:

Date:

Name:  
Position:

Name:  
Position:

# Gleiss Lutz

## SIGNATURES

### Security Agent

*TPG SPECIALTY LENDING EUROPE I ADVISORS, LTD*

Date \_\_\_\_\_

Name \_\_\_\_\_  
Position \_\_\_\_\_

### Pledgor

*SUMMIT PARTNERS LIMITED*

Date \_\_\_\_\_

Name \_\_\_\_\_  
Position \_\_\_\_\_

Date \_\_\_\_\_

Name \_\_\_\_\_  
Position \_\_\_\_\_