



Registration of a Charge

Company Name: **TRUST PAYMENTS LTD**

Company Number: **11976895**



Received for filing in Electronic Format on the: **26/04/2021**

XA38NYY0

Details of Charge

Date of creation: **22/04/2021**

Charge code: **1197 6895 0006**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (IN ITS CAPACITY AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES (AS DEFINED IN THE INSTRUMENT))**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DECHERT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11976895

Charge code: 1197 6895 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd April 2021 and created by TRUST PAYMENTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2021 .

Given at Companies House, Cardiff on 27th April 2021

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



Companies House



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

PLEDGE OF SHARES AGREEMENT

BETWEEN

TRUST PAYMENTS HOLDING (MALTA) LIMITED

AND

TRUST PAYMENTS LTD

AND

GLAS TRUST CORPORATION LIMITED

AND

TRUST PAYMENTS (MALTA) LIMITED

THIS PLEDGE AGREEMENT (hereinafter referred to as the “**Agreement**”) is made this 22 day of April, 2021.

BETWEEN

- (1) **TRUST PAYMENTS HOLDING (MALTA) LIMITED**, a private limited liability company incorporated under the laws of the Republic of Malta, bearing company registration number C 56011 and having its registered office situated at Ewropa Business Centre, Level 2, Triq Dun Karm, Birkirkara BKR 9034, Malta (hereinafter referred to as “**Pledgor 1**”);
- (2) **TRUST PAYMENTS LTD**, a company incorporated under the laws of England and Wales with company registration number 11976895 and having its registered office situated at 1 Royal Exchange, Royal Exchange Avenue, London, EC3V 3DG, United Kingdom (hereinafter referred to as “**Pledgor 2**”);
- (3) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the laws of England and Wales, with company registration number 07927175 and having its registered office situated at 45 Ludgate Hill, London, EC4M 7JU, acting in its capacity of security trustee for itself and the other Secured Parties in accordance with the terms of Clause 18 (The Security Agent) of the Intercreditor Agreement as defined hereunder (hereinafter referred to as the “**Pledgee**”);

(The Pledgors and the Pledgee hereinafter together be referred to as the “**Parties**” and each a “**Party**”)

AND

- (4) **TRUST PAYMENTS (MALTA) LIMITED**, a private limited liability company incorporated under the laws of the Republic of Malta, bearing company registration number C 56013 and having its registered office situated at Ewropa Business Centre, Level 2, Triq Dun Karm, Birkirkara BKR 9034, Malta (hereinafter referred to as the “**Company**”);

WHEREAS

- (A) The Company as of the date hereof has i) an authorised share capital of one million Euro (€1,000,000) divided into one million (1,000,000) Ordinary shares of one Euro (€1.00) each and ii) an issued share capital of one million Euro (€1,000,000) divided into one million (1,000,000) Ordinary shares of one Euro (€1.00) each, all fully (100%) paid up, which are all held by and registered in the name of the Pledgors as follows:

Pledgor 1: holder of 999,999 Ordinary Shares;

Pledgor 2: holder of 1 Ordinary Share.

The said **1,000,000 Ordinary Shares** of one Euro (€1.00) each, all fully (100%) paid up, together with all the rights arising therefrom or in connection herewith, including:

(a) all rights to dividends and all distributions of any kind thereon and all shares (and the dividends thereon), rights, monies or other property accruing or offered at any time by way of redemption, substitution, exchange, bonus, preference, option or otherwise to or in respect of any of the said Ordinary Shares; and

(b) all rights to allotments, accretions, offers and other rights, benefits and advantages whatsoever at any time accruing, made, offered or arising in respect of any of the said Ordinary Shares,

are hereinafter referred to as the “**Pledged Shares**”.

- (B) The Pledgors are required pursuant to the Senior Facilities Agreement (as defined below) to enter into this Agreement with the Pledgee whereby the Pledged Shares are pledged in favour of the Pledgee as security for the Secured Obligations (as defined below).
- (C) The Pledgors, in order to secure the Secured Obligations, have agreed to enter into this Agreement with the Pledgee to pledge the Pledged Shares in favour of the Pledgee and each Secured Party and to undertake all such acts and things as are required to validly create the pledge, in accordance with the terms of this Agreement, including the delivery of the share certificates and other documents (evidencing title) in respect of the Pledged Shares to the Pledgee.
- (D) The Parties are, therefore, entering into this Agreement so as to establish and regulate in detail the terms and conditions under which the pledge of the Pledged Shares shall take place and under which the release and termination of such pledge shall be effected.

NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

1.1 In this Agreement, the following definitions apply:

1.1.1 “**Additional Pledge Agreement**” means an Agreement substantially in the form set out in, and completed in accordance with Annex 4;

- 1.1.2 **“Additional Pledged Shares”** means any further shares in the Company which are subscribed for, allotted to or otherwise acquired by the Pledgors after the date of this Agreement together with:
- (i) all rights to dividends and all shares (and the dividends in respect thereof), rights, monies or other property accruing or offered at any time by way of redemption, substitution, bonus, preference, option or otherwise to or in respect of any of the said shares; and
 - (ii) all rights to allotments, accretions, offers and other rights, benefits and advantages whatsoever at any time accruing, made, offered or arising in respect of any of the said shares,
- which are pledged in accordance with this Agreement or in accordance with any Additional Pledge Agreement;
- 1.1.3 **“Civil Code”** means the Civil Code (Chapter 16 of the laws of Malta);
- 1.1.4 **“Companies Act”** means the Companies Act (Chapter 386 of the laws of Malta);
- 1.1.5 **“Declared Default”** means the occurrence of an Event of Default or any event or circumstance specified in Clause 25 (*Events of Default*) of the Senior Facilities Agreement in respect of which notice has been served by the Agent in accordance with Clause 25.20 (*Acceleration*) of the Senior Facilities Agreement;
- 1.1.6 **“Intercreditor Agreement”** means the intercreditor agreement originally dated 17 November 2017 and as amended and restated on 21 May 2019 and made between, among others, the Parent, the First Effective Date Intra-Group Lenders, the First Effective Date Debtors, the Security Agent, the Agent, the First Priority Lenders, the Facility C Lenders, the Arrangers and the Monitoring Fee Lender(as each such term is defined therein);
- 1.1.7 **“Notice of Default”** has the meaning given in clause 9.1 of this Agreement;
- 1.1.8 **“Pledge”** means the pledge over the Pledged Shares constituted by virtue of this Agreement;
- 1.1.9 **“Pledged Shares”** has the meaning given in Recital (A) and includes the Additional Pledged Shares (if any). For the avoidance of doubt, it is expressly declared and acknowledged that if there are no Additional Pledged Shares, the term “Pledged Shares” refers to the 1,000,000 Ordinary shares as currently respectively held by the Pledgors as per Recital (A) above;
- 1.1.10 **“Secured Obligations”** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Obligor (which term shall have the meaning assigned to it under the Senior Facilities Agreement) to any Secured Party under the Debt Documents (which capitalized terms used

herein, apart from the term ‘Obligor’, shall have the meaning assigned to them in the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

1.1.11 “**Secured Parties**” means the Security Agent, any Receiver or Delegate and each of the Senior Creditors (as such terms are defined in the Intercreditor Agreement) from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 19.8 (*Creditor Accession Undertaking*) of the Intercreditor Agreement;

1.1.12 “**Secured Party**” means any one of the Secured Parties; and

1.1.13 “**Senior Facilities Agreement**” means the senior facilities agreement originally dated 17 November 2017 as amended on 1 February 2018 and as amended and restated on 21 May 2019 and as further amended on 3 September 2019, 23 December 2019, 30 April 2020 and 21 December 2020 (the Senior Facilities Agreement being originally made between, among others, a) UC Group Ltd (in administration) as the Parent, b) SecureTrading Group Ltd (in administration) as the Original Borrower, c) SecureTrading Ltd, SecureTrading Group Ltd, UC Group Limited and SecureTrading FS Holding Limited (now Trust Payments Holding (Malta) Limited) as the Original Guarantors, d) Cordet Capital Partners LLP and Ture Invest AB as Mandated Lead Arrangers, e) Global Loan Agency Services Limited as Agent, f) GLAS Trust Corporation Limited as Security Agent and g) Cordet Lending S.A.R.L and Ture Invest AB as Original Lenders).

1.2 In this Agreement, unless the context otherwise requires, words and expressions defined in the Senior Facilities Agreement shall bear the same meaning when used herein (whether defined expressly therein or by reference to another document).

2. INTERPRETATION - MISCELLANEOUS

In this Agreement, unless the context otherwise requires:

2.1 Reference to the Parties includes reference to their lawful successors and permitted assigns, except the Pledgors, which are prohibited (except as otherwise provided herein) to assign this Agreement without the prior written consent of the Pledgee.

2.2 Any reference to the singular shall include the plural and vice versa, the use of the masculine pronoun shall include the feminine, the use of the neutral pronoun shall include the masculine or the feminine as the case may be.

2.3 Any reference to any statute law or regulation having the force of law or any section thereof includes reference to any modification thereto or re-enactment of such statute law or regulation having the force of law for the time being in force.

2.4 References to this Agreement include its Annexes. References to paragraphs, clauses, Recitals or Annexes are references to such provisions of this Agreement. References to a sub-clause or paragraph are to the relevant sub-clause or paragraph of the clause or Annex in which it appears.

2.5 References to an agreement, deed, instrument, license, code or other document (including this Agreement), or to a provision contained in any of these, shall be construed as a reference to it as it may be amended, varied, supplemented, modified, suspended, transferred or novated from time to time.

2.6 The headings in this Agreement are used and inserted for convenience only and shall be ignored in the interpretation of this Agreement.

2.7 Where there are two or more persons (whether physical, corporate or unincorporated) comprised in the expression “the Pledgors” the obligations of the Pledgors under this Agreement shall be the obligations of each such person jointly and severally.

2.8 A reference to a “day” means a calendar day.

3. PLEDGE

3.1 The Pledgors hereby undertake to the Pledgee the due and punctual payment of all the Secured Obligations. The Pledge constituted by virtue of this Pledge Agreement is constituted in favour of the Pledgee in terms of Article 1090 of the Civil Code and accordingly expressly vests the Pledgee with the right to demanding the payment of the whole of the Secured Obligations.

3.2 The Pledgors hereby pledge to the Pledgee, who accepts, the Pledged Shares as security for the due and punctual payment of the Secured Obligations. In constitution of the said pledge, the Pledgors are contemporaneously delivering the Share Certificates relating to the Pledged Shares (duly annotated in the form set out in **Annex 2**) and the executed Annexes, to the Pledgee, who accepts, to hold the said Pledged Shares, certificates and Annexes under the terms hereof. The Parties are entering into this Agreement to regulate the said Pledge.

3.3 It is expressly agreed that this Pledge is being granted by the Pledgors to the Pledgee as first-ranking security for the Secured Obligations. This Pledge does not prejudice, limit, diminish or remove any other security, right or remedy already

enjoyed by the Pledgee in terms of the Senior Facilities Agreement or the Intercreditor Agreement.

- 3.4 This Pledge confers upon the Pledgee the right to obtain payment out of the Pledged Shares with privilege over other creditors as provided by the Civil Code in virtue of the special privilege accorded by law under Article 2009(a) of the said Code as well as the right of retention over the said Pledged Shares which entitles the creditor to retain the benefits of this Agreement until such time as the full amount of the Secured Obligations shall have been irrevocably and unconditionally paid in full or until such time as the Pledge is otherwise released, varied or discharged pursuant to the terms of the Senior Facilities Agreement, whichever occurs first. This Pledge is also regulated by Article 122 of the Companies Act as modified by the Financial Collateral Arrangements Regulations.
- 3.5 The Parties hereby agree that this Agreement constitutes a ‘financial collateral arrangement’ for the purposes of the Financial Collateral Arrangements Regulations (S.L. 459.01) (the “**Financial Collateral Regulations**”) and that the said Financial Collateral Regulations shall be applicable to this Agreement.
- 3.7 Nothing in this Agreement shall be construed as placing on the Pledgee, prior to the eventual disposal or appropriation of the Pledged Shares, any liability whatsoever in respect of any calls, instalments or other payments relating to any of the Pledged Shares or to any rights, shares or other securities accruing, offered or arising as aforesaid, and the Pledgors shall at all times indemnify and hold harmless the Pledgee against and from all demands made against it, payments made by it, and costs, expenses, damages, losses or other liabilities incurred or suffered by it at any time in respect of any such calls, installments or other payments as aforesaid.
- 3.8 This Pledge Agreement is in addition to, and independent of, any other security which the Pledgee may hold at any time for any or all of the Secured Obligations in terms of the Senior Facilities Agreement or any of the Finance Documents.
- 3.9 The Pledgee holds the Pledge and the benefit of this Agreement on trust for itself and the other Secured Parties in accordance with the provisions of the Intercreditor Agreement. The Company hereby also expressly acknowledges and consents to the Pledge constituted in terms of this Agreement.

4. REPRESENTATIONS AND WARRANTIES

4.1 In addition to the representations and warranties made by the Company in Clause 20 (Representations) of the Senior Facilities Agreement, each of the Pledgors represents and warrants to the Pledgee that on the date of this Agreement:

- a) it is a duly incorporated limited liability company validly existing under the laws of its jurisdiction of incorporation; and
- b) it has the power to own its assets and carry on its business as it is being conducted.

- c) the entry into and performance by it of, and the transactions contemplated by this Pledge do not and will not contravene or conflict with:
 - i. its constitutional documents;
 - ii. any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under such agreement or instrument; or
 - iii. any law or regulation or judicial or official order, applicable to it.
- d) it has obtained all required authorisations to enable it to enter into, exercise its rights and comply with its obligations under this Pledge and to make it admissible in evidence in its jurisdiction of incorporation. All such authorisations are in full force and effect.
- e) it is the sole, legal and beneficial owner of the Pledged Shares registered in its name and that the Pledged Shares are free from all and any encumbrances or security interests other than the special privilege created as a result of this Agreement;
- f) it possesses the requisite legal and contractual capacity to enter into this Agreement;
- g) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations;
- h) it has full power and authority to execute, deliver, perform and comply with all his obligations under this Agreement;
- i) this Pledge constitutes a first-ranking pledge and security over the Pledged Shares;
- j) all registrations and filings have been made, or will be made in the case of the filing of the statutory notice (Form T2) with the Malta Registrar of Companies, in all public offices, all necessary consents obtained and all other action has been taken so that the Pledge created under this Pledge constitutes perfected security with the priority specified in this Agreement;
- k) it has not contracted to sell or otherwise dispose of the Pledged Shares;
- l) there are no material claims, demands, actions, suits, governmental inquiries or proceedings pending or threatened in connection with the Pledged Shares;
- m) the execution, delivery, and performance of this Agreement by it, the consummation of the transactions contemplated hereby, and the compliance with the provisions hereof will not, to the best of his knowledge and belief:
 - (i) violate any applicable laws or regulations, judgment, decree or award; or

- (ii) result in a violation of a term or provision, or constitute a default or accelerate the performance of an obligation under any contract or agreement executed by him prior to or on the date of this Agreement;
 - n) other than in accordance with this Agreement, it no longer enjoys the right to dispose of the Pledged Shares nor any right to enjoy any dividends, capital or other distribution nor the right to redeem the Pledged Shares or any other rights arising in connection with or from the Pledged Shares.
- 4.2 The representations and warranties in clause 4.1 are taken to be also made (by reference to the then current circumstances subject to any disclosure made in writing to the Pledgee) on each date on which any further shares in the Company are subscribed for, allotted or otherwise acquired (subject to the terms of this Pledge) by the Pledgors.
- 4.3 The Pledgors acknowledge that the Pledgee has entered into this Agreement in reliance on the representations and warranties in this clause 4.

5. COVENANTS

- 5.1 Each of the Pledgors covenants and agrees with the Pledgee that:-
- (a) it will not sell, assign, transfer, pledge or encumber in any other manner any of the Pledged Shares or suffer to exist any encumbrance on the Pledged Shares;
 - (b) it will not grant in favour of any other person any interest in or any option or other rights in respect of any of the Pledged Shares;
 - (c) it will not take up, subscribe for or be allotted any additional shares in the Company and/or will not approve of any issue and/or allotment in the Company's share capital in terms of the Company's Articles of Association except with the written consent of the Pledgee;
- Provided that if any one of the Pledgors shall, with the consent of the Pledgee, subscribe for, be allotted or otherwise acquire any further shares in the Company at any time and from time to time after the date hereof, it shall forthwith deliver to the Pledgee an executed Additional Pledge Agreement in the form set out in Annex 4 in terms of which the Pledgor will pledge such further shares as further security for the Secured Obligations, together with the documents set out in clause 5.2 below.
- (d) it will vote against any resolution of the Company that purports to issue or grant or resolve or agree to issue or grant any option or other right to subscribe for or acquire shares or stocks;

- (e) it will take all reasonable steps to remedy any remediable defect in its holding of the Pledged Shares;
 - (f) it will take or defend all legal proceedings which the Pledgee reasonably requires to protect or recover the Pledged Shares;
 - (g) it will duly pay all calls in respect of the Pledged Shares;
 - (h) it will not, knowingly, do or omit to do anything which could reasonably be expected to render the Pledged Shares liable to forfeiture, cancellation, avoidance or loss;
 - (i) it will at all times remain the legal and beneficial owner of the Pledged Shares;
 - (j) it will procure that no amendment or supplement is made to the Company's Memorandum or Articles of Association which would have an adverse effect on the rights and remedies of the Pledgee under this Agreement;
 - (k) it will procure that the Company's annual audited accounts are maintained in accordance with Applicable Law;
 - (l) it will promptly inform the Pledgee of any event or circumstance of which it becomes aware that may impair the validity, subsistence or enforceability of the Pledged Shares;
 - (m) should all or part of the Pledge created pursuant to this Agreement become null or invalid or unenforceable in any way whatsoever, it will grant such alternative security over the Pledged Shares as the Pledgee reasonably requires;
 - (n) it shall ensure that the Pledge will be recorded in the Register of Members of the Company, and that any share certificates issued throughout the duration of this Agreement to the Pledgor and any entry in the Register of Members of the Company on the Pledged Shares will have an annotation referring to the Pledge in the form set out in Annex 2; and
 - (o) it shall, within two (2) days from the date of this Agreement, file with the Registrar of Companies in Malta, the original executed version of the statutory notice (Form T2) in the form set out in Annex 1 and deliver to the Pledgee a certified copy of the statutory notice (Form T2) in the form set out in Annex 1, as registered and duly stamped by the Malta Registrar of Companies.
- 5.2 Each of the Pledgors hereby undertakes to deliver to the Pledgee, who confirms receipt thereof, under the terms and on the date of this Agreement, the following:
- (a) all existing share certificates in respect of the Pledged Shares, duly annotated in the form set out in Annex 2;

- (b) undated but executed share transfer instrument in respect of the Pledged Shares signed by each of the Pledgors, as transferors, in the form set out in Annex 3;
 - (c) a certified true copy of an extract of the Register of Members of the Company confirming that the Company has recorded the pledge of shares in terms of the Agreement and duly annotated in the form set out in Annex 2.
- 5.3 Each Party's costs, expenses, fees, charges or duties payable in connection with the Pledge shall be borne and paid by the Pledgors and the Pledgors shall promptly indemnify and hold the Pledgee harmless and keep the Pledgee fully indemnified against all such fees, charges, duties, or other sums which are paid by the Pledgors.

6. TERMINATION AND RELEASE OF PLEDGE

6.1 It is agreed that the Pledge constituted hereby is a continuing security for the due and punctual payment of the Secured Obligations, and subject to the terms of this Agreement, this Pledge may only be terminated by the Pledgee and the Pledgors in writing and shall, in particular not terminate by reason solely of the fact that there may, at any time, be no amounts owing by the Pledgors and/or any Obligors to the Pledgee in terms of any of the Finance Documents.

6.2 Upon the full, final and irrevocable repayment of the Secured Obligations to the satisfaction of the Pledgee pursuant to the Senior Facilities Agreement, the Pledgee shall (at the reasonable request and cost of the Pledgors):

- (a) proceed to terminate this Agreement and shall release all documents held by it hereunder to each Pledgor and request that the annotation of the share certificates and register of members shall be cancelled; and
- (b) on a specific request in writing made by the Pledgors, (i) procure that the necessary statutory form notifying the Registrar of Companies of the termination of the pledge (Form T3) is filed at the Registry of Companies and (ii) give written notice of the termination of the pledge to the Company, in accordance with the Companies Act.

7. VOTING POWER, DIVIDENDS ETC.

7.1 Prior to a Declared Default, the rights pertaining to the Pledged Shares shall be exercised as follows:

VOTING

- (i) The Pledgors may continue to exercise all voting and/or consensual rights and powers pertaining to the Pledged Shares or any part thereof;

PROVIDED THAT they shall do so in a prudent manner and in compliance with its representation and covenants under this Agreement and PROVIDED FURTHER THAT the Pledgors shall retain and continue to exercise all voting and and/or consensual rights and powers pertaining to the Pledged Shares or any part thereof in a manner which does not adversely affect the validity and/or enforceability of this Pledge or cause an Event of Default (subject in each case to the terms of the Senior Facilities Agreement and the Intercreditor Agreement) to occur.

DIVIDENDS

(ii) All dividends due on the Pledged Shares shall be paid to and shall be receivable by the Pledgors and may be applied as the Pledgors think fit.

CAPITAL DISTRIBUTIONS

(iii) All capital distributions paid on the Pledged Shares upon the reduction of capital shall be paid to and shall be receivable by the Pledgors and may be applied as the Pledgors think fit.

NOTICES

(iv) All notices of general meetings required by Maltese law and/or the Articles of Association of the Company need only be sent to the Pledgors by the Company in accordance with the Articles of Association of the Company.

7.2 Without prejudice to the rights and remedies of the Pledgee under clause 9, following a Declared Default, the Pledgee shall be immediately and automatically vested with all rights pertaining to the Pledgors under the Pledged Shares, and in particular, without prejudice to the generality of the foregoing:

- (i) all dividends due on the Pledged Shares shall be paid to and shall be received by the Pledgee which shall apply the same towards reducing the Secured Obligations;
- (ii) all voting and other rights and powers attaching to the Pledged Shares shall vest in the Pledgee, which shall, subject to any prior regulatory approval which may be required, exercise such powers for the purposes of, and in accordance with the terms of, this Pledge;
- (iii) all capital distributions paid on the Pledged Shares upon any reduction of capital or redemption of any Pledged Share shall be received by the Pledgee which shall apply the same towards reducing the Secured Obligations; and
- (iv) all notices of meetings shall be sent to the Pledgee which shall have the right to attend and vote at the same itself.

7.3 The non-exercise or partial exercise by the Pledgee of any of its rights, powers or remedies under this Agreement, even after a Declared Default, shall not imply or operate as a waiver thereof on the part of the Pledgee and the granting of any new authorisations or permissions to the Pledgors by the Pledgee after any Declared Default has taken place shall not operate as a waiver of any other right or remedy hereunder nor shall it preclude any other or further exercise thereof.

7.4 The remedies herein provided are cumulative and are not exclusive of any remedies provided by law.

8. RESPONSIBILITY FOR COMMERCIAL OPERATIONS

8.1 It is agreed that until such time as there is a Declared Default, as well as after such events, the Pledgors shall be fully responsible for the continuing commercial operations of the Company and shall ensure that all agreements and laws binding the Company shall be fully and faithfully observed through the Company's board of directors. Without prejudice to its rights hereunder, the Pledgee shall under no condition be responsible for the commercial operations of the Company.

8.2 The powers conferred on the Pledgee hereunder are solely to protect its interest and the interest of the Secured Parties in the Pledged Shares and shall not impose any duty upon it to exercise any such powers. Except for the accounting for moneys actually received by it hereunder, the Pledgee shall have no duty as to any Pledged Shares, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters in connection with any Pledged Shares (whether or not the Pledgee, has or is deemed to have knowledge of such matters), or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Pledged Shares. The Pledgee shall exercise reasonable care in the preservation of the Pledged Shares and Pledgee shall be deemed to have exercised reasonable care in the preservation of any Pledged Shares in its control if such Pledged Shares are accorded treatment substantially equal to that which Pledgee accords its own property.

9. REMEDIES

9.1 On notice (by judicial act or otherwise as required or permitted by Maltese law), being served by the Pledgee to the Pledgors stating that an Declared Default has occurred (the "**Notice of Default**"), the Pledgee may, subject to any prior regulatory approval which may be required in respect of any change in the Company's shareholding structure and/or any transfer of voting rights, exercise in relation to any and all of the Pledged Shares all the rights and remedies possessed by it under this Agreement or granted to it by law or otherwise and in particular:

- (a) apply the unappropriated cash (if any) then held by it as security hereunder in reducing or in satisfaction or discharge of the Secured Obligations in accordance with and subject to the terms of the Finance Documents;

- (b) exercise all rights relating to the Pledged Shares without limitation and *inter alia* including appointing proxies, calling meetings, removing directors by dating the letters of resignation, voting on resolutions approving or otherwise, accounts, increasing or reducing capital, purchasing or selling assets, declaring dividends, undertaking or repaying loans or other indebtedness and, other actions which in its sole and absolute discretion is deemed necessary to preserve the value of the Pledged Shares;
- (c) remove directors of the Company (whether by dating their respective letters of resignation or otherwise), and appoint directors and officers of the Company;
- (d) dispose of, or appropriate and acquire, the Pledged Shares in accordance with the provisions of the Companies Act and/or set off the value of the Pledged Shares against, or apply the value of the Pledged Shares in reduction of, the Secured Obligations, in accordance with and subject to the terms of the Intercreditor Agreement, but always in accordance with the provisions of the Companies Act as modified by the Financial Collateral Arrangements Regulations (where and to the extent applicable); and/or
- (e) apply to the Courts for the judicial auction of the Pledged Shares in accordance with the Civil Code and, in case of this remedy under this paragraph (e), it is hereby being declared and agreed by the Parties that the Pledged Shares have and shall be deemed to have a market value for the purposes of Article 1970(4) of the Civil Code

9.2 For the purposes of paragraph (d) of clause 9.1, to the extent that the Pledgee decides to exercise the rights and remedies set out in the Financial Collateral Regulations, the value of the Pledged Shares for the purpose of the appropriation mentioned therein shall be the value of such shares as agreed between the Pledgors and the Pledgee at any time (whether before or after the service of a Notice of Default) for the purposes of the said clause 9.1(d) or, failing such agreement within five (5) Business Days from the date of the service of the Notice of Default, it shall be the net asset value of the Pledged Shares obtained on the date of the Notice of Default, as determined in a commercially reasonable manner by an independent certified public accountant or a certified public accountant and auditor (the “**Valuer**”), appointed by the Pledgee in any jurisdiction. The Valuer shall be instructed to make his determination as soon as practicable (and in any event not later than thirty (30) days) after his appointment).

9.3 Any person entrusted with the determination of the value of the Pledged Shares in terms of Clause 9 or any court-appointed certified public accountant or certified public accountant and auditor (each an “**Expert**”) shall, unless the Court decrees otherwise, observe the following rules in order to achieve a fair and reasonable position for the Parties:

- (i) the Expert shall take into consideration any material events which have, in the view of either the Pledgee or the Pledgors, an impact on the valuation;
- (ii) it is agreed that the value of the Pledged Shares shall be established on the basis of commonly used methods (as at the time of the establishment of the value);

- (iii) in the event that the previous year's audited accounts have not been maintained according to law, the Pledgors agree that the Expert is authorised to base himself on the most recent drafts and management accounts available;
- (iv) in the event that such drafts and management accounts are not available, the Pledgors agree that the Expert shall not be obliged to create accounts and audit them according to law but shall be entitled to receive evidence from the Pledgors or the Pledgee or such other person as he deems necessary on the value of assets in the Company and to reach a reasonable conclusion as to the value of the Pledged Shares; and
- (v) the non-co-operation of the Pledgors shall not hinder the Expert from making his report.

9.4 Each of the Pledgors and the Company undertakes and agrees to give, produce, make available and deliver (and to procure that, and instruct, its respective officers and employees to give, produce, make available and deliver) all such documents and information which may be requested by such Expert for the purposes of his determination and the Pledgee shall be entitled (and, insofar as it is necessary to do so, the Pledgors and the Company hereby irrevocably and unconditionally authorise the Pledgee by way of security, who accepts) to present as evidence to the said Expert any documents and information in its possession relating to the Company and its assets and all workings carried out in connection with the valuation of the Pledged Shares.

9.5 Notwithstanding anything stated above and notwithstanding any action taken by the Pledgee to exercise its rights to sell or appropriate the Pledged Shares privately, the Pledgee shall be entitled at any time to apply to the Court for the judicial sale of the Pledged Shares.

9.6 The Parties agree that the Pledged Shares shall be voted to ensure that the Company observes all formalities and other time limits set by the Companies Act in relation to the accounts of the Company in order that the Pledgee's rights hereunder shall in no way be impaired, hindered or delayed.

9.7 If and to the extent that the Pledgee opts to sell or appropriate the Pledged Shares in accordance with the remedies set out in Article 122 of the Companies Act or in accordance with the provisions of the Financial Collateral Regulations, the Pledgors hereby agrees that in the event that the sale or appropriation of the Pledged Shares in terms of paragraphs (d) of clause 9.1 only makes commercial sense (in the reasonable opinion of the Pledgee) if so sold or appropriated in its entirety, then the Pledged Shares will be so sold and appropriated, notwithstanding the fact that the proceeds or value thereof will exceed the value of the Secured Obligations, provided that any excess proceeds over the value of the Secured Obligations recovered by the Pledgee in the case of a sale or any excess value appropriated by the Pledgee shall be released or reimbursed in favour of the Pledgors.

9.8 In the event of any disposal or appropriation, and for the avoidance of doubt, the Pledgors hereby irrevocably and by way of security appoint the Pledgee, who declares to

have an interest in this mandate and accepts the same as part of its security, as its attorney (with full power of substitution) in relation to the sale of the Pledged Shares, and the Pledgors ratify and confirm and agree to ratify and confirm any agreement, instrument, act or thing which such attorney or substitute may execute or do in pursuance hereof.

9.9 The Pledgors shall have no claim against the Pledgee in respect of any loss arising out of any such sale or appropriation in terms of paragraphs (d) to (e) of clause 9.1 or any postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon the sale of the Pledged Shares or any of them by deferring or advancing the date of such sale or appropriation or otherwise howsoever.

9.10 Upon any disposal by the Pledgee of the Pledged Shares the purchaser shall not be bound to see or enquire whether the power of sale of the Pledgee has arisen and the sale shall be deemed for all purposes hereof to be within the power of the Pledgee and the receipt by the Pledgee of the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

9.11 The Pledgee shall be entitled, at any time and as often as the Pledgee may deem appropriate, to delegate all or any of the rights, powers, remedies and discretions vested in it under and pursuant to this Agreement in such manner, upon such terms, and to such person or persons as the Pledgee may deem appropriate.

9.12 The remedies set out in this clause 9 are in addition to the remedies granted to the Pledgee under Maltese law and in so far as it is necessary to do so, the Pledgor hereby irrevocably and unconditionally authorise the Pledgee by way of security, who accepts, to avail itself of all and any of the said remedies in protection of its rights and those of the Secured Parties.

10. IRREGULARITIES IN OTHER SECURITIES

This Agreement shall not be extinguished, discharged or otherwise effected by the total or partial invalidity or unenforceability or any irregularity or defect in any security (whether by way of mortgage, hypothec, pledge, guarantee, indemnity or otherwise) the Pledgee may now or at any time hold in respect of all or any of the Secured Obligations.

11. SUSPENSE ACCOUNT

Until the Secured Obligations are paid in full, all monies received, recovered or realised by the Pledgee under this Agreement may, at the discretion of the Pledgee, be credited to a suspense account and shall bear interest at such rate, if any, as may be agreed in writing between the Pledgee and the Pledgors (and in default of agreement shall bear simple interest at the daily rate paid by the Pledgee on deposit accounts subject to seven (7) days notice of withdrawal from time to time). The monies may be held in such account for as long as the Pledgee may deem fit pending the application from time to time (as the Pledgee

shall be entitled to do as it may think fit) of such monies and any accrued interest thereon in or towards the discharge of any of the Secured Obligations.

12. APPROPRIATION

At any time in which this Agreement shall remain in force, the Pledgee may open a new account or new accounts for the Pledgors in its books in order that payments made by the Pledgors to the Pledgee shall be treated as having been credited to such new account or accounts and appropriated towards any other unsecured indebtedness, if any, in such a way that any unsecured indebtedness due by the Pledgors to the Pledgee is extinguished, discharged or reduced prior to extinction, discharge or reduction of any Secured Liabilities due by the Pledgors to the Pledgee.

13. APPLICATION OF PROCEEDS

All payments arising in relation to the Pledged Shares received by the Pledgee by way of dividends, capital distributions or otherwise as well as the proceeds of any sale of all or any part of the Pledged Shares and received by the Pledgee under this Agreement shall be applied in reduction of the Secured Obligations in accordance with the Intercreditor Agreement.

14. EVENTS OF DEFAULT

A Declared Default shall *ipso jure* occur under this Agreement without the need of any authorisation and/or confirmation from a competent court, upon the occurrence of a Declared Default.

15. ATTORNEY

15.1 The Pledgors hereby irrevocably and unconditionally appoint and authorise the Pledgee by way of security, who declares to have an interest in this mandate and accepts the same as part of its security, as its attorney (with full power of substitution) and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all agreements, instruments, acts and things which may be required or which the Pledgee shall reasonably think proper or expedient for carrying out any obligations imposed on the Pledgors hereunder or for exercising and giving effect to any of the powers hereby conferred or for giving to the Pledgee the full benefit of the security constituted hereunder and so that the appointments hereby made shall operate to confer on the Pledgee authority to do on behalf of the Pledgors anything which the Pledgors can lawfully do by an attorney. The Pledgors ratify and confirm and agree to ratify and confirm any agreement, instrument, act or thing which such attorney or substitute may execute or do.

15.2 This is an irrevocable mandate granted by way of security in terms of Article 1887(1) of the Civil Code. Where applicable, the Pledgee also reserves the right to

register such mandate or any other mandate by way of security granted under this Agreement in a public register.

- 15.3 Without prejudice to any other authorisations given under any other provision of this Agreement, it is agreed by the Parties that the powers granted by this clause shall only be exercised after the service of a Notice of Default.

16. FURTHER ASSURANCES AND AGREEMENTS

16.1 Each of the Pledgors agree that at any time and from time to time upon the written request of the Pledgee, it will promptly and duly execute and deliver to the Pledgee any and all such further instruments and documents as the Pledgee may deem necessary for obtaining the full benefit of this Agreement and of the rights and powers herein granted (but in all cases only to the extent not inconsistent with the terms of this Agreement).

16.2 In the event that the Pledgee exercises its rights under this Agreement and proceeds with the disposal of the Pledged Shares or with their appropriation and acquisition by it in settlement of the Secured Obligations due to it, or part thereof, the Pledgors waive any right of pre-emption in relation to such Pledged Shares arising in the Memorandum or Articles of Association of the Company or otherwise (including the rights emanating from article 122(10) of the Companies Act).

17. INCONSISTENT LAW

17.1 If any of the clauses or part thereof of this Agreement is or becomes invalid or unenforceable for any reason whatsoever, the validity of the remaining clauses or part thereof will not in any way be affected or impaired.

17.2 If any invalid or unenforceable clause or part thereof of this Agreement would be valid or enforceable if its form or effect were modified in any way, it shall be deemed to have the modified form or effect, provided the Pledgee gives its consent.

18. GOVERNING LAW & JURISDICTION

18.1 This Agreement shall be governed by and construed in accordance with the laws of Malta.

18.2 For the benefit of the Pledgee, the Pledgors agree that the Courts of Malta have non-exclusive jurisdiction to settle any disputes in connection herewith and accordingly submit to the jurisdiction of such Courts. The Pledgors waive any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agree that a judgment or order of such a Court shall be conclusive and binding on them and may be enforced against them in the Courts of any other jurisdiction.

18.3 Nothing in this Agreement limits the right of the Pledgee to bring proceedings against the Pledgors in any other Court of competent jurisdiction or concurrently in more than one jurisdiction.

19. ASSIGNMENT

19.1 The Pledgors are prohibited from assigning its rights under this Agreement without the prior written consent of the Pledgee.

19.2 The Pledgee may freely transfer its rights and obligations under this Agreement in accordance with the terms of the Intercreditor Agreement.

20. NOTIFICATION TO, AND ACKNOWLEDGEMENT OF PLEDGE BY, THE COMPANY

20.1 In accordance with the requirements of Article 122(2) of the Companies Act, each of the Pledgors hereby notify the Company of the Pledge constituted by this Agreement, and hereby request the Company to register such pledge in the Company's register of members and on any share certificates which the Company may issue throughout the duration of this Pledge. The Pledgors hereby inform the Company that the Pledgors have agreed to pledge any future shares subscribed by it in the Company.

20.2 The Company appears on and signs this Agreement *inter alia* in order to, and does hereby through the execution by it of this Agreement, acknowledge receipt without reservation of the notice of Pledge effected by each of the Pledgors to it by means of Clause 20.1 hereof.

20.3 The acknowledgement referred to in Clause 20.2 is granted by the Company for the benefit of the Pledgors and the Pledgee.

20.4 By signing this Agreement, the Company also:

20.4.1 confirms that it shall upon execution of this Agreement make a note of the Pledge in its Register of Members;

20.4.2 binds itself for the benefit of the Pledgee to act in accordance with the terms of the Pledge;

20.4.3 acknowledges that the share certificates in respect of the Pledged Shares have been delivered to the Pledgee upon execution hereof;

20.4.4 undertakes for the benefit of the Pledgee not to pay out any monies relating to the Pledged Shares other than in accordance with this Agreement, and whenever the Company is required to carry out any act which has been imposed on the Pledgors in this Agreement, the Company shall carry out such act in accordance with the Agreement;

20.4.5 recognises that the Pledgee may carry out acts against the wishes of the Pledgors and confirms that the Pledgee shall be treated as a member of the Company in terms of this Agreement;

20.4.6 represents that it has not been served with notice of the issuance of a precautionary or executive warrant of seizure by the Courts in Malta in relation to any or all of the Pledged Shares; and

20.4.7 undertakes, for the benefit of the Pledgee, to inform any person requesting information relating to the Company of the Pledge;

20.4.8 irrevocably undertakes and binds itself to register any transfer of shares from the Pledgors to any third party (including the Pledgee or any of the Secured Parties) in the event that any of the Pledged Shares are transferred to a third party in terms of any of the remedies available to the Pledgee under Clause 9 hereof and this notwithstanding any limitations or restrictions to this effect in its Memorandum and/or Articles of Association.

20.5 The Pledgors and the Company declare that the Pledge notification and acknowledgement referred to in Clauses 20.1 and 20.2 hereof shall be deemed to have been given in full satisfaction of the procedural requirements of Article 122(2) of the Companies Act, and each of them agree that no further action is necessary on the part of the others in order to comply with the said legislative requirements.

21. INDEMNITY

21.1 Each of the Pledgors shall:

- (a) defend, indemnify and hold the Pledgee harmless from and against any and all claims, damages, losses, penalties, costs and expenses arising from, or related to, any breach of clause 4 or clause 5. Such indemnity obligation shall survive termination or expiration of this Agreement; and
- (b) promptly (i) respond in reasonable detail to any notice from the Pledgee reasonably connected with the representations and covenants contained in clause 4 or clause 5, and (ii) furnish applicable documentary support for such response upon request from the Pledgee.

22. COUNTERPARTS & AMENDMENT

22.1 The Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts (including fax copies) were on a single copy of the Agreement.

22.2 Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail shall take effect

as delivery of an executed counterpart of this Agreement. If either method is adopted, without prejudice to the validity of such agreement, each party shall provide the other with the original of such page as soon as reasonably practicable thereafter.

22.2 This Agreement may be amended only by a written agreement between the Pledgors and the Pledgee, executed by duly authorised representatives.

23. NOTICES

23.1 For the purposes of this Agreement, the proper addresses (including electronic mail addresses) and fax numbers of the Parties for any communication or document to be made or delivered under or in connection with the Finance Documents shall be determined in accordance with Clause 34 (Notices) of the Senior Facilities Agreement.

24. CONFLICT

24.1 Notwithstanding anything contained in this Agreement, in the event of conflict or inconsistency between the terms of this Agreement and the terms of the Senior Facilities Agreement and/or the Intercreditor Agreement, the terms of the Senior Facilities Agreement and/or the Intercreditor Agreement shall prevail provided that such conflicting or inconsistent terms set out in the Senior Facilities Agreement and/or the Intercreditor Agreement do not in any way run counter to any applicable provision of Maltese law.

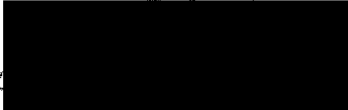
IN WITNESS whereof the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

EXECUTION PAGE

The Pledgors:



Name: D. HOLDEN
Duly authorized for and on behalf of
Trust Payments Holding (Malta) Limited

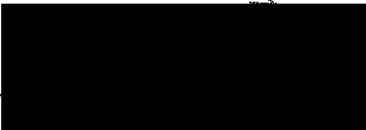


Name: D. HOLDEN
Duly authorized for and on behalf of
Trust Payments Ltd

The Pledgee:

Name:
Duly authorized for and on behalf of
GLAS Trust Corporation Limited

The Company:



Name: D. HOLDEN
Duly authorized for and on behalf of
Trust Payments (Malta) Limited

EXECUTION PAGE

The Pledgors:

Name:

Duly authorized for and on behalf of

Trust Payments Holding (Malta) Limited

Name:

Duly authorized for and on behalf of

Trust Payments Ltd

The Pledgee:



Name:

Duly authorized for and on behalf of

GLAS Trust Corporation Limited

The Company:

Name:

Duly authorized for and on behalf of

Trust Payments (Malta) Limited

[Signature page – Pledge of shares in Trust Payments (Malta) Limited]

ANNEX 1

Form T (2)

No. of Company **C 56013**

COMPANIES ACT, 1995

Notice of a pledge of securities

Pursuant to Article 122 (2)

Name of Company: TRUST PAYMENTS (MALTA) LIMITED

Delivered by: Company Secretary

To the *Registrar of Companies*:

We hereby give notice in accordance with article 122 (2) of the Companies Act, 1995 that with effect from.....2021 the under-mentioned securities have been pledged as follows:

Pledgor (Name and Address)	Pledgee (Name and Address)	Securities		
		Number	Type	Nominal Value
Trust Payments Holding (Malta) Limited C 56011 Ewropa Business Centre, Level 2, Triq Dun Karm, Birkirkara BKR 9034, Malta	GLAS Trust Corporation Limited 07927175 45 Ludgate Hill, London, EC4M 7JU As security trustee	999,999	Ordinary Shares	EUR1.00
Trust Payments Ltd 11976895 1 Royal Exchange, Royal Exchange Avenue, London, EC3V 3DG, United Kingdom	GLAS Trust Corporation Limited 07927175 45 Ludgate Hill, London, EC4M 7JU As security trustee	1	Ordinary Share	EUR1.00

Signature:

Name:

Duly authorized for and on behalf of
Trust Payments Holding (Malta)
Limited

Pledgor

Name:

Duly authorized for and on behalf of
Trust Payments Ltd

Pledgor

Dated this.....day of of the year, 2021

ANNEX 2

ANNOTATION TO PLEDGE IN THE SHARE CERTIFICATES AND IN REGISTER OF MEMBERS

"These shares have been pledged in favour of GLAS Trust Corporation Limited of 45 Ludgate Hill, London, EC4M 7JU (the "**Pledgee**") pursuant to a Pledge of Shares Agreement dated the ____ day of ____ 2021 as may be amended from time to time."

ANNEX 3

Blank Share Transfer Agreement

This the day of 20...

By virtue of this private instrument, **Trust Payments Holding (Malta) LIMITED**, a private limited liability company incorporated under the laws of the Republic of Malta, bearing company registration number C 56011 and having its registered office situated at Ewropa Business Centre, Level 2, Triq Dun Karm, Birkirkara BKR 9034, Malta (hereinafter referred to as the “**Transferor**”) transfers to

_____ (hereinafter referred to as the “**Transferee**”) which accepts and acquires _____ Ordinary Shares of _____ each in **TRUST PAYMENTS (MALTA) LIMITED**, a private limited liability company incorporated under the laws of the Republic of Malta, bearing company registration number C 56013 and having its registered office situated at Ewropa Business Centre, Level 2, Triq Dun Karm, Birkirkara BKR 9034, Malta in consideration of _____.

Signed:

Name:
Duly authorized for and on behalf of
Trust Payments Holding (Malta) Limited
[TRANSFEROR]

Name:
Duly authorized for and on behalf of
[TRANSFEE]

ANNEX 3

Blank Share Transfer Agreement

This the day of 20...

By virtue of this private instrument, **TRUST PAYMENTS LTD**, a company incorporated under the laws of England and Wales with company registration number 11976895 and having its registered office situated at 1 Royal Exchange, Royal Exchange Avenue, London, EC3V 3DG, United Kingdom (hereinafter referred to as the “**Transferor**”) transfers _____ to

_____ (hereinafter referred to as the “**Transferee**”) which accepts and acquires _____ Ordinary Shares of _____ each in **TRUST PAYMENTS (MALTA) LIMITED**, a private limited liability company incorporated under the laws of the Republic of Malta, bearing company registration number C 56013 and having its registered office situated at Ewropa Business Centre, Level 2, Triq Dun Karm, Birkirkara BKR 9034, Malta in consideration of _____.

Signed:

Name:
Duly authorized for and on behalf of
Trust Payments Ltd
[TRANSFEROR]

Name:
Duly authorized for and on behalf of
[TRANSFEE]

ANNEX 4

ADDITIONAL PLEDGE AGREEMENT

ADDITIONAL SHARE PLEDGE AGREEMENT (the “**Additional Pledge**”) entered into this, 20..... between:

- (1) **TRUST PAYMENTS HOLDING (MALTA) LIMITED**, a private limited liability company incorporated under the laws of the Republic of Malta, bearing company registration number C 56011 and having its registered office situated at Ewropa Business Centre, Level 2, Triq Dun Karm, Birkirkara BKR 9034, Malta (hereinafter referred to as “**Pledgor 1**”);
- (2) **TRUST PAYMENTS LTD**, a company incorporated under the laws of England and Wales with company registration number 11976895 and having its registered office situated at 1 Royal Exchange, Royal Exchange Avenue, London, EC3V 3DG, United Kingdom (hereinafter referred to as “**Pledgor 2**”);

(together the Pledgors and the Pledgee are called the “**Parties**” and each a “**Party**”).

- (3) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the laws of England and Wales, bearing company registration number 07927175 and having its registered office situated at 45 Ludgate Hill, London, EC4M 7JU, acting in its capacity of security trustee for itself and the other Secured Parties in accordance with the terms of Clause 18 (The Security Agent) of the Intercreditor Agreement as defined hereunder (hereinafter referred to as the “**Pledgee**”);

(The Pledgor and the Pledgee hereinafter together be referred to as the “**Parties**” and each a “**Party**”)

AND

- (4) **TRUST PAYMENTS (MALTA) LIMITED**, a private limited liability company incorporated under the laws of the Republic of Malta, bearing company registration number C 56013 and having its registered office situated at Ewropa Business Centre, Level 2, Triq Dun Karm, Birkirkara BKR 9034, Malta (hereinafter referred to as the “**Company**”);

WHEREBY

The Pledgors hereby pledge to the Pledgee, which accepts such pledge, the following additional shares in **TRUST PAYMENTS (MALTA) LIMITED**, a private limited liability company incorporated under the laws of the Republic of Malta, bearing company registration number C 56013 and having its registered office situated at Ewropa Business Centre, Level 2, Triq Dun Karm, Birkirkara BKR 9034, Malta (hereinafter referred to as the “**Company**”):

.....

(the “**Additional Pledged Shares**”)

as a continuing security for the due and punctual payment by the Pledgors of the Secured Obligations as defined in the pledge of shares agreement, between, amongst others, the parties hereto dated _____, (hereinafter the "**Pledge of Shares Agreement**");

2. In constitution of the said pledge the Pledgors are contemporaneously delivering to the Pledgee the relative share certificates and documents evidencing the registration of the Additional Pledged Shares in the name of the Pledgors respectively signed by the Pledgors and the Company. It is agreed that the statutory notice in the form set out in Annex 1 to the Pledge of Shares Agreement will be delivered by the Pledgors or the Pledgee to the Registrar of Companies in Malta.

3. This Additional Pledge is a transaction contemplated by and subject to all the terms and conditions of the Pledge of Shares Agreement and it is being specifically agreed that the Pledge of Shares Agreement is being incorporated *in toto*, including the recitals thereto, into this Additional Pledge and shall apply to and form an integral part of this Additional Pledge.

The Pledgee shall enjoy all the rights, discretions, privileges and powers granted to it in the Pledge of Shares Agreement in relation to the Additional Pledged Shares.

IN WITNESS whereof the parties hereto have cause this Agreement to be duly executed as of the day and year first above written.

Signed:

The Pledgors:

Name:
Duly authorized for and on behalf of
Trust Payments Holding (Malta) Limited

Name:
Duly authorized for and on behalf of
Trust Payments Ltd

The Pledgee:

Name:
Duly authorized for and on behalf of
GLAS Trust Corporation Limited

The Company:

Name:
Duly authorized for and on behalf of
Trust Payments (Malta) Limited