

# MR01

## Particulars of a charge



Companies House

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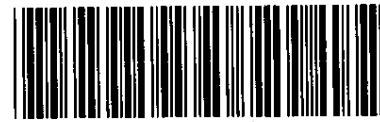
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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is be payable  
Please see 'How to pay'

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

☒ **What this form is for**  
You may not use this form to  
register a charge where the  
instrument. Use form

TUESDAY



A19 \*A8E0F7YJ\* #154  
COMPANIES HOUSE

ease  
use

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.**

### 1 Company details

Company number 0 7 2 0 9 8 1 3

Company name in full TRANSFERWISE LTD ✓

9 For official use

→ **Filling 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 d 1 d 8 m 0 m 9 y 2 y 0 y 1 y 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 NATIONAL WESTMINSTER BANK PLC ✓

Name

Name

Name

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

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

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## Particulars of a charge

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## 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).

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## 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 Yagmur Yazar

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode E C 4 A 1 L T

Country United Kingdom

DX DX No: 138 Chancery Lane

Telephone +44 (0) 20 7849 2000

**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)**

DX



**FILE COPY**

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

Company number: 7209813

Charge code: 0720 9813 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th September 2019 and created by TRANSFERWISE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th September 2019.

Given at Companies House, Cardiff on 2nd October 2019



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

18 SEPTEMBER 2019

**TRANSFERWISE LTD**

**As Pledgor 1**

**TRANSFERWISE SINGAPORE PTE. LTD.**

**as Pledgor 2**

and

**NATIONAL WESTMINSTER BANK PLC**

**as Pledgee**

SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G  
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS  
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.

*Macfarlanes LLP*

MACFARLANES LLP  
20 CURSITOR STREET  
LONDON EC4A 1LT

DATE: 23/09/19

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**SHARE PLEDGE AGREEMENT**

**in respect of all the shares in TransferWise Europe SA**

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**THIS PLEDGE AGREEMENT** (the **Agreement**) is made on 18 September 2019

**BETWEEN**

1. **TransferWise Ltd**, a limited liability company incorporated in England and Wales, having its registered seat at E1 6JJ London (England), Shoreditch High Street 56, The Tea Building, 6<sup>th</sup> Floor, registered with the English commercial register with number 07209813 (the **Pledgor 1**);
2. **TransferWise Singapore Pte. Ltd.**, a limited liability company incorporated in Singapore (with company registration number 201422384R), having its registered address at 12 Kallang Avenue, #03-20 Aperia, Singapore 339511 (the **Pledgor 2**);

**AND**

3. **National Westminster Bank PLC**, acting as Security Agent for itself and on behalf of the Secured Parties under the Facility Agreement (as defined below) and in accordance with Article 5 of the Financial Collateral Act (as defined below) (the **Security Agent** or **Pledgee**).

The Pledgor 1 and the Pledgor 2 are together referred to as the **Pledgors**.

The Pledgee and the Secured Parties are together referred to as the **Beneficiaries**.

The parties to this Agreement are hereinafter collectively referred to as the **Parties** and individually as a **Party**.

**WHEREAS:**

- A. Pursuant to a GBP 100.000.000,- facility agreement originally dated on or about 29 August 2018 entered into by and between, *inter alia*, the Original Lenders, the Pledgee as Pledgee, TransferWise Europe SA as Original Borrower and TransferWise Europe SA as Original Guarantor, expressed to be governed by the laws of England, as amended and restated pursuant to deed of amendment, restatement and accession dated on or about the date of this Agreement and pursuant to which the Lenders (as defined therein) have agreed to make available a facility to the Borrowers (as defined therein) in the amounts, for the purposes and under the terms and conditions as specified therein (the **Facility Agreement**).
- B. The Pledgors hold all the shares in TransferWise Europe, a company organised as a public limited liability company (*naamloze vennootschap/société anonyme*) under Belgian law with its registered office at de Meeûssquare 38/40, 1000 Brussels, registered with the Crossroads Bank for Enterprises under number 0713.629.988 (LER Brussels) (the **Company**).
- C. The Parties have agreed that the Pledgors shall create the security rights purported to be created hereunder in favour of the Pledgee.

**NOW THEREFORE IT HAS BEEN AGREED AS FOLLOWS:**

**1. INTERPRETATION**

**1.1.** Unless defined herein, capitalised terms used herein shall have the meaning given to them in the Facility Agreement, of which the Pledgors acknowledge having received and read a copy.

**1.2.** In addition, in this Agreement, unless the context otherwise requires:

**Articles** means the Company's articles of association dated 15 november 2018.

**Company** has the meaning given to it in Recital (C) above.

**Distributions** shall mean all rights and interests of the Pledgors in respect of any dividend (whether in cash, securities or otherwise), bonus shares or any other type of distribution, return or right in respect of any of the Shares.

**Enforcement Notice** means a notice delivered in accordance with Clause 26.19 (*Acceleration*) of the Facility Agreement confirming that enforcement action is to be taken.

**Facility Agreement** has the meaning given to it in Recital (A) above.

**Financial Collateral Act** means the Belgian financial collateral law dated 15 December 2004, as amended from time to time.

**Future Shares** has the meaning set out in Clause 2 below.

**Pledge** means the pledge of the Pledged Assets created or arising pursuant to this Agreement.

**Pledged Assets** means the Shares and the Distributions pledged pursuant to Clause 2 below.

**Secured Liabilities** means, in relation to a Pledgor, any and all present and future monies, indebtedness, obligations and liabilities of any kind at any time due, owing or incurred by any Obligor to any Secured Party under or in connection with the Finance Documents and in particular under paragraph 2 (*Parallel Obligations*) of schedule 1 (*Security Agent Provisions*) of the Security Trust Deed, (in each case, whether actually or contingently, whether incurred solely or jointly or jointly and severally with any other person and whether incurred as principal surety or in any other capacity) and the obligations of such Pledgor under Clause 10 of this Agreement.

**Shares** means the shares listed in Clause 2 below.

**1.3.** In this Agreement any reference to any agreement (howsoever named) is to such agreement as it may be amended, supplemented or extended from time to time, whether before or after the date hereof.

**1.4.** The expressions Pledgee, Finance Party and Pledgor include their respective successors, and include, in the case of the Pledgee, Beneficiary and any Finance Party, their respective



transferees and assignees to whom any Secured Liability will have been transferred in accordance with the provisions of the Debt Documents.

- 1.5. Clause headings and the table of contents are inserted for convenience of reference only and will be ignored in the interpretation of this Agreement.
- 1.6. In the event of any conflict between the terms of this Agreement and any other Finance Document, the terms of this Agreement shall prevail.

## 2. PLEDGE

- 2.1. The Pledgors hereby grant a first ranking pledge under the Financial Collateral Act, to the Pledgee as security for the due performance of the Secured Liabilities, which pledge shall constitute a priority right to payment out of the Pledged Assets (*sûreté réelle/zakelijke zekerheid*), on

(a) all issued and outstanding shares held by the Pledgors on the date of this Agreement in the share capital of the Company, being 515,350 registered shares, of which:

- (i) 515,349 shares are held by Pledgor 1; and
- (ii) 1 shares is held by Pledgor 2;

(b) any other shares in the Company that any of the Pledgors may subscribe to or acquire in the future (the **Future Shares**); and

(c) all Distributions.

- 2.2. No defence whatsoever in respect of the validity or enforceability of the Secured Liabilities shall be relevant as between the Pledgors and the Pledgee or shall affect the enforceability of this pledge. In particular, the Pledgors shall not be entitled to raise or rely on any defence that the Obligors may raise or be entitled to raise in connection with the Secured Liabilities being void for incapacity or for any other reason whatsoever, or in connection with any time bar, force majeure, government interference or frustration relating to the Secured Liabilities.

## 3. THE SHARES

- 3.1. The Shares are in registered form. The Pledgors shall not, without the Pledgee's prior written consent, permit the conversion of the Shares into bearer or book-entry form.
- 3.2. The Pledgors shall arrange for the following notice to be recorded and dated in the share register of the Company and signed therein on behalf of the relevant Pledgor and the Pledgee simultaneously with the execution hereof:

For Pledgor 1:

*"515.349 actions nominatives ont été données en gage à National Westminster Bank PLC en sa qualité de Agent de Sécurité (Security Agent) et Pledgee, en vertu d'un Share Pledge Agreement du [\_\_\_\_\_]. Inscrit le [date]"*

For Pledgor 2:

*"1 action nominative a été donnée en gage à National Westminster Bank PLC en sa qualité de Agent de Sécurité (Security Agent) et Pledgee, en vertu d'un Share Pledge Agreement du [\_\_\_\_\_]. Inscrit le [date]"*

The Beneficiaries and the Pledgors hereby appoint as their special attorneys Laurent Godts, Jean-Philippe de Vinck, Maxim Arrazola de Oñate and Nicolas Bosschaerts, each with the power to act individually and with power of substitution by another lawyer or paralegal of Laga cvba/scrl, for the purposes of recording the said Pledge in the share register of the relevant Company and for the purposes of recording the pledge of any Future Shares.

The Pledgors shall (i) record any Shares or other securities in the Company subscribed to or acquired by the relevant Pledgors in the future in the Company's share register immediately upon their issuance, subscription or acquisition (ii) promptly record a notice similar to the above in the Company's share register with respect to any Future Shares or other securities in the Company subscribed to or acquired by the relevant Pledgors in the future and (iii) provide the Pledgee with a photocopy of the relevant pages of the Company's share register (as well as of any changes thereto).

- 3.3.** Forthwith upon the recordation of the Pledge referred to in the previous paragraph, the Pledgors shall deliver to the Pledgee a photocopy of the relevant pages of the Company's share register.
- 3.4.** The Pledgors shall procure that the Company shall, prior to or on the date hereof, provide the Pledgee with a certificate stating that it is not aware of and has not received notice from any lien, pledge, charge or any other encumbrance in respect of the Shares, which certificate shall substantially be in the form of Schedule 1 (*Declaration by the Company*) and deliver such certificate to the Pledgee.

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

- 4.1.** Without prejudice to what has been provided under the Facility Agreement, each Pledgor represents and warrants to the Pledgee that:
- (a) Each Pledgor is duly incorporated under the laws of its jurisdiction of incorporation, validly existing and not in liquidation, with the power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and all corporate and other action required to authorise the execution and performance of this Agreement has been duly taken, and the copy of the co-ordinated articles of association of each Pledgor as delivered to the Pledgee prior to the execution hereof is complete, correct and up to date;
  - (b) the capital of the Company is represented by 515.350 identical shares; there are no profit shares or other shares which do not represent the capital of the Company in existence, not any warrant, convertible bond or other right whatsoever to acquire shares in the Company;
  - (c) the Pledgors together own 100% of the shares in the Company;
  - (d) each Pledgor owns its respective Shares free and clear of any liens, pledges, charges or any other encumbrances. There is no floating charge (*gage sur fonds de commerce/pand op handelszaak*) or similar foreign law security in existence on the businesses of the Pledgors, nor any mandate or undertaking to create the same; the

shares have not been acquired by the Pledgors, or by any earlier owner, as part of an acquisition of a business or of another set of assets falling under Article 442*bis* of the Income Tax Code 1992, Article 93*undecies*.B of the VAT Code or Article 16*ter* of the Royal Decree No. 38 of 27 July 1967 on the social status of self-employed persons.

- (e) There are no limitations, whether pursuant to the articles of association of the Company or to any agreement, to the transferability of the Shares or to the exercise of the voting rights attached thereto. There is no cause of suspension of the voting rights attached to the Shares; in particular, each Pledgor has duly given to the Company any notice that may have been required pursuant to Article 632 § 2 of the Company Code (if applicable) in connection with its acquisition of the Shares;
- (f) the Shares are wholly issued and fully paid-up. The Company has not declared any dividends in respect of the Shares that are still unpaid on the date hereof;
- (g) it has satisfied itself that the benefits it expects to derive from the financing and refinancing are an adequate consideration for it to grant this Pledge;
- (h) all Shares that are pledged are in registered form, and that to the best of their knowledge all bearer shares that might have existed previously have been destroyed;
- (i) The Obligor and the Pledgors have agreed between themselves upon an appropriate contractual recourse by the latter against the former in the event of an enforcement of this pledge, and the Pledgors do not expect to rely on any subrogation in the rights of the Pledgee in this respect;
- (j) in granting this Pledge, the Pledgors have relied exclusively on their own analysis of the creditworthiness and financial position of the Company, and they have not relied on the Pledgee or the Lenders in this respect and in doing so, the Pledgors have duly considered the terms of the Facility Agreement; and
- (k) there is no fact known to the Pledgors which materially adversely affects the validity or enforceability of the Pledge, or which is likely in the future to materially adversely affect the Pledge.

**4.2.** Each Pledgor hereby undertakes to the Pledgee as follows:

- (a) except as may be permitted or consented to under the Facility Agreement it shall not dispose of the Shares or any other Pledged Assets, shall not create any other pledge, charge or encumbrance, other than the Pledge hereby created, in respect of the Shares or any other Pledged Assets (irrespective of whether ranking behind the Pledge created hereby), and shall not permit the existence of any such pledge, charge or encumbrance other than the Pledge hereby created; and
- (b) it shall procure that no executory seizure (*saisie execution/uitvoerend beslag*) is made on the Pledged Assets, and that any conservatory seizure (*saisie conservatoire/bewaarend beslag*) thereon is lifted within sixty (60) days of its first being made.

**4.3.** The Pledgors undertake to the Pledgee that the representations and warranties contained in this Clause, except for the representations and warranties which are expressed to be given on the date hereof, will remain true and correct at any time and until the Pledge will have been finally discharged in accordance with Clause 7 (*Discharge of the Pledge*). When

a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

## **5. SCOPE OF THE PLEDGE**

- 5.1.** This Pledge shall be a continuing security, shall remain in force until released in accordance with Clause 7, and shall in particular not be discharged by reason of the circumstance that there is at any time no Secured Liabilities currently owing from one or more Pledgors.
- 5.2.** The Pledge is in addition to and shall not impair the other personal or collateral security the Pledgee now has or in the future will have as security for the Secured Liabilities. The Pledgee is entitled at its full discretion to enforce, release, reduce or enforce any other Security Interest or guarantees in connection with the Finance Documents and it may do so without notice to the Pledgors and this will not reduce the obligations of the Pledgors hereunder or under any Finance Document in any way.
- 5.3.** This Pledge shall not be discharged by the entry of any Secured Liabilities into any current account, in which case this Pledge shall secure any provisional or final balance of such current account up to the amount in which such Secured Liabilities were entered therein.
- 5.4.** The Pledgee may at any time without discharging or in any way affecting this Pledge (a) grant the Pledgors any time or indulgence, (b) concur in any moratorium of the Secured Liabilities, (c) agree to an amendment of the terms and conditions of the Secured Liabilities, (d) abstain from taking or perfecting any other security and discharge any other security, (e) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse.
- 5.5.** The Pledgee may release one or more Pledgors without in any way affecting the obligations of the other Pledgor(s) or the pledge granted by the other Pledgor(s).
- 5.6.** In general, and to the extent applicable, the Pledgors waive the benefit of Article 2037 of the Civil Code, and waive any benefit of discussion or division.

## **6. RIGHTS ATTACHING TO THE SHARES**

### **6.1. Voting rights**

- (a) Unless and until a Declared Default has occurred, the Pledgors shall be entitled to exercise all voting rights attached to the Shares provided that the Pledgors shall exercise such rights in a manner consistent with the interests of the Pledgee. In particular, and unless agreed otherwise by the Pledgee acting reasonably, the Pledgors shall cast their votes against any proposal which is liable to result in a dilution of the rights attaching to the Shares;
- (b) If a Declared Default has occurred and is continuing, however, the Pledgee shall be entitled as attorney of the Pledgors to vote at any shareholders meeting of the Company with respect to the following matters:
  - (i) Increase or reduction of capital;
  - (ii) Amendment of the articles of association of the Company;

- (iii) Modification of rights attached to the Shares;
- (iv) Declaration of dividends; and
- (v) Merger, split up, transfer of business or important assets, winding-up, liquidation, bankruptcy and collective proceedings.

The above appointment of the Pledgee as attorney of the Pledgors is irrevocable. The Pledgee has the power of substitution, and may exercise the voting rights as it sees fit and without regard to any instructions from the Pledgors.

- (c) The Pledgors shall give the Pledgee timely notice of all shareholders' meetings (other than the annual meeting and the meetings limited to the appointment of directors and auditors) of the Company and the agenda of such meetings. The Pledgors shall at all times inform the Pledgee of the convening of general shareholders' meetings (other than annual meetings) of the Company.

## **6.2. Dividend and other returns**

- (a) As long as no Declared Default shall have occurred, any Distribution shall be payable directly to the relevant Pledgor.
- (b) Upon the occurrence of a Declared Default, any Distribution shall be paid or delivered exclusively to the Pledgee and the Pledgee shall apply the same against the Secured Liabilities. In the absence of Secured Liabilities currently due and payable, the Pledgee may, at its option, either refund the amount of such cash return to the Pledgors, or hold such amount as part of the Pledged Assets and hold it in pledge as collateral for the Secured Liabilities.
- (c) Any return on the Shares other than a cash return, irrespective of whether in the form of dividend shares, bonus shares or otherwise, shall be delivered exclusively to the Pledgee or shall, as the case may be, give rise to the recording in the share register of the Company of a notice as provided in Clause 3 (*The Shares*) and shall be part of the Pledged Assets.
- (d) In the event that any return on the Shares which, pursuant to paragraphs (b) or (c) is payable or deliverable to the Pledgee shall entitle a Pledgor to a tax credit on account of withholding taxes, such Pledgor shall, forthwith upon the declaration of such return, pay to the Pledgee an amount equivalent to such tax credit and such amount shall be deemed a cash return on the Shares for the purposes of this Clause.
- (e) This Pledge shall not in any way be affected by any stamping, regrouping, splitting or renewal of the Shares or by any similar operation and the securities resulting from any such operation will be part of the Shares and of the Pledged Assets.

## **6.3. Subscription Rights**

Unless agreed otherwise by the Pledgee, the Pledgors shall exercise all subscription rights to which the Shares may be entitled. In accordance with Clause 3, the shares resulting from the exercise of any such right shall be held in pledge by the Pledgee as collateral for the Secured Liabilities, shall be part of the Shares and of the Pledged Assets, and shall be delivered to the Pledgee or shall as the case may be, give rise to the recording in the share register of the Company of a notice as provided in Clause 3 in the name of the Pledgee.

**6.4. Outstanding contributions**

The Pledgors shall forthwith pay up any contribution duly called in respect of the Shares.

**7. DISCHARGE OF THE PLEDGE**

**7.1.** This Pledge shall be discharged by, and only by, the express release thereof granted by the Pledgee.

**7.2.** The Pledgee shall grant an express written release of this Pledge, without delay upon demand of the relevant Pledgor, in respect of all Pledged Assets as soon as all the Secured Liabilities shall have been fully discharged. The Pledgee shall inform the Company of such a release, and shall provide the Pledgors with a power of attorney in favour of an agent designated by such Pledgor for the purpose of recording the release of this Pledge in the Company's share register. Forthwith upon such release being granted, the Pledgee shall return to the relevant Pledgor any Pledged Assets in its possession and such Pledgor shall take delivery thereof.

**7.3.** Any release in writing of this Pledge shall be null and void without effect if any payment received by the Pledgee and applied toward satisfaction of all or part of the Secured Liabilities (a) is voided or declared invalid as against the creditors of the maker of such payment, or (b) becomes repayable by the Pledgee to a third party, or (c) proves not to have been effectively received by the Pledgee, and the Pledgee shall be entitled upon notice to such Pledgor to enforce the Pledge as if such discharge had not occurred.

**8. PLEDGEE'S DUTIES**

The Pledgee shall not be liable for any acts or omissions including, without limitation, acts or omissions with respect to the Pledged Assets, except in case of its gross negligence (*faute grave/grove fout*) or wilful misconduct (*faute intentionnelle/opzettelijke fout*). The Pledgee shall be under no obligation to take any steps necessary to preserve any rights in the Pledged Assets against any other parties but may do so at its option, and all reasonable expenses incurred in connection therewith shall be for the account of the Pledgors and shall be part of the Secured Liabilities.

**9. ENFORCEMENT AND USE OF PROCEEDS**

**9.1.** Upon the occurrence of a Declared Default, and at any time as long as such event shall be continuing, the Pledgee may (but without this being an obligation) serve an Enforcement Notice on the Pledgor and without the prior authorisation of the court sell the Shares within the shortest delays in accordance with the Financial Collateral Act.

**9.2.** Without prejudice to Clause 9.1, the Pledgee shall also be entitled (but shall have no obligation), upon the occurrence of a Declared Default and at any time as long as such event shall be continuing, to forfeit and appropriate all or part of the Pledged Assets and to apply the value thereof against the Secured Liabilities. For the purposes of this application, the value of the Shares shall be deemed equal to the lesser of:

(a) their book value (being per Share, the net assets of the Company determined in accordance with Article 617 of the Company Code for the purposes of dividend

declarations divided by the total number of outstanding Shares) as per latest available non-consolidated balance sheet of the Company: and

- (b) their book value as per the non-consolidated balance sheet of the Company updated as of the date of such appropriation of the Shares (or the nearest date thereto as of which such update can practically be established).

Unless the Pledgee waives the right to an update of the Company's balance sheet, the Pledgor shall endeavour to obtain that the Company draws up an updated balance sheet as required under paragraph (b) and obtains an unqualified audit report in respect thereof. If the Pledgor fails to deliver to the Pledgee at his request, within a reasonable amount of time, such duly updated balance sheet accompanied with an unqualified audit report, the updated balance sheet may be drawn up by an independent firm of accountants of good international repute selected and instructed by the Pledgee. The Pledgor shall procure that all necessary documents and data are made available by the Company to that firm of accountants. *The updated balance sheet shall be drawn up using the same method as for "end of business year" accounts, in particular as to pro rata accruals and depreciations, and shall be based on valuation rules duly adapted in accordance with accounting law in the event that the prospect of continuity of the business of the Company can not be maintained.*

The valuation of the Pledged assets other than the Shares, if any, shall be made in accordance with the above rules applied *mutatis mutandis*.

- 9.3. If the Pledgee does not obtain full and final payment of the Secured Liabilities and enforces the pledge created by this Agreement, the Pledgee shall apply the proceeds of such enforcement to the Secured Liabilities pursuant to Article 8 of the law of 15 December 2004 and Article 1254 of the Belgian Civil Code.
- 9.4. The exercise by the Pledgee of the rights set out in this Clause shall not be subject to prior notice nor authorisation from the courts.

## 10. EXPENSES

- 10.1. The provisions of clause 20 (*Costs and expenses*) of the Facility Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.
- 10.2. The Pledgor 1 shall within five Business Days of demand indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
  - (a) any failure by Pledgor 1 to comply with its obligations under Clause 10.1 above;
  - (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (c) the taking, holding, protection or enforcement of the Pledge;
  - (d) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Pledgee and each Receiver and Delegate by the Finance Documents or by law;  
or

(e) any default by any Pledgor in the performance of any of the obligations expressed to be assumed by it in this Agreement,

other, in each case, than by reason of the relevant Pledgee's, Receiver's or Delegate's gross negligence or wilful misconduct.

#### **11. EVIDENCE OF SECURED LIABILITIES**

A certificate by the Pledgee as to the amount and the terms and conditions of the Secured Liabilities shall, except in case of manifest error, be binding on the Pledgors until evidence of the contrary is duly established by the Pledgors.

#### **12. NOTICES**

Any notice or communication under or in connection with this Agreement shall be made in accordance with Clause 35 (*Notices*) of the Facility Agreement.

#### **13. SEVERABILITY**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement or of the Facility Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

*In case of any such illegality, invalidity or unenforceability, the Parties will negotiate in good faith with a view to agree on the replacement of such provision by a provision which is legal, valid and enforceable and which is to the extent practicable in accordance with the intents and purposes of this Agreement and which in its economic effect comes as close as practicable to the provision being replaced.*

#### **14. WAIVER**

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under this Agreement or under the Facility Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

#### **15. TRANSFERABILITY**

**15.1.** The Pledgors shall not be entitled to assign and transfer any of their rights and obligations under this Agreement without the prior written consent of the Pledgee, unless so permitted under the Finance Documents.

**15.2.** *The benefit of this Agreement and the Pledge created pursuant to it shall pass automatically to any party to whom the Pledgee shall have transferred, in whole or in part, the Secured Liabilities in accordance with the terms of the Facility Agreement, irrespective of whether*



this such transfer shall take place by way of assignment, novation by substitution of creditor or otherwise.

- 15.3.** The Pledgors hereby irrevocably appoint the Pledgee as their agent to execute and sign any documents, certificates or statements (*including in any share register*) which the Pledgee would deem necessary or useful to reflect any assignments, transfers or replacements envisaged in this Clause 15. The Pledgee shall promptly notify the relevant Pledgor of any such assignment, transfer or replacement.
- 15.4.** In accordance with Article 1278 and Article 1281 of the Belgian Civil Code Code (and, insofar applicable, any similar legal provision of foreign law) and without prejudice to the scope of the Secured Liabilities, the Pledgors and the Pledgee agree that in the event of novation of all or any part of the Secured Liabilities or the change or replacement of any Pledgor or the Pledgee, this Agreement will be maintained, automatically without any further formality or consent, to secure the Secured Liabilities as novated and in favour of the Pledgee or new successor pledgee, as the case may be.

## **16. DELEGATION OF POWERS**

The Pledgee will be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretion vested in it by this Agreement, in such manner, upon such terms and to such person as the Pledgee in its absolute discretion may think fit.

## **17. COUNTERPARTS**

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

## **18. POWER OF ATTORNEY**

- 18.1.** Each Pledgor hereby irrevocably appoints the Pledgee and (jointly and severally) each and every Receiver to be its attorney (the **Attorney**) and in its name and on its behalf and as its act and deed or otherwise to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice or act which the Pledgee or Receiver may consider expedient in the exercise of any of his or its powers or in respect of such Pledgor's obligations under this deed.
- 18.2.** The Security Agent and any Receiver shall only be able to exercise a power of attorney under Clause 18.1, following the occurrence of a:
- (a) Declared Default; or
  - (b) material failure to comply with a further assurance or perfection obligation (or any of them) under this Agreement, within five (5) Business Days of being notified of such failure (with a copy of such notice being served on the relevant Pledgor) and being requested to comply provided that the exercise of such power of attorney shall only be used to remedy the Pledgor's failure to so comply.

**18.3. Ratification**

Each Pledgor agrees to ratify anything done by its Attorney pursuant to the power of attorney granted by the Grantor under Clause 18.1. An Attorney may delegate its powers (including the power to delegate) to any person for any period and may revoke the delegation.

**19. APPLICABLE LAW AND JURISDICTION**

**19.1.** This Agreement shall be governed by, interpreted and construed in accordance with Belgian law.

**19.2.** Jurisdiction:

- (a) Each of the Parties hereto irrevocably agrees that all disputes arising out of this Pledge shall in the first instance be submitted to the competent court in Brussels, Belgium (Dutch section).
- (b) The submission to the jurisdiction of the court referred to in sub-clause (a) shall not (and shall not be construed so as to) limit the right of the Pledgee to institute proceedings against any of the Pledgors in any other court of competent jurisdiction nor shall the instituting of proceedings by the Pledgee in any one or more jurisdictions preclude the instituting of proceedings by the Pledgee in any other jurisdiction, whether concurrently or not.

For the purpose of any legal action in connection with this Agreement, each Pledgor elects domicile at the registered office from time to time of the Company.

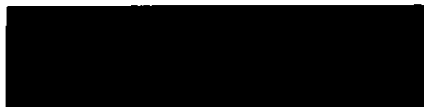
*(signatures follow on next page)*

### SIGNATURE PAGES

This Agreement has been executed in 4 (four) originals on the day and year first before written and each Party acknowledges receipt of one signed original and the Company acknowledges receipt of one original.

#### TRANSFERWISE LTD as Pledgor 1

By:



By: \_\_\_\_\_

Name: KRISTO KARMANN

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

Title: DIRECTOR

Title: \_\_\_\_\_

#### TRANSFERWISE SINGAPORE PTE. LTD as Pledgor 2

By:



By: \_\_\_\_\_

Name: KRISTO KARMANN

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

Title: DIRECTOR

Title: \_\_\_\_\_

**NATIONAL WESTMINSTER BANK PLC as Pledgee**, acting as Pledgee for itself and on behalf of the Finance Parties under the Facility Agreement and in accordance with Article 5 of the Financial Collateral Act

By: \_\_\_\_\_

By: \_\_\_\_\_

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

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

Title: \_\_\_\_\_

Title: \_\_\_\_\_

**SIGNATURE PAGES**

This Agreement has been executed in 4 (four) originals on the day and year first before written and each Party acknowledges receipt of one signed original and the Company acknowledges receipt of one original.

**TRANSFERWISE LTD as Pledgor 1**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title:

Title:

**TRANSFERWISE SINGAPORE PTE. LTD as Pledgor 2**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title:

Title:

**NATIONAL WESTMINSTER BANK PLC as Pledgee**, acting as Pledgee for itself and on behalf of the Finance Parties under the Facility Agreement and in accordance with Article 5 of the Financial Collateral Act

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: *BRIAN SUMKIN*

Name: *ANTHONY O'LYNN*

Title: *AGENCY  
RELATIONSHIP  
MANAGER*

Title: *AGENCY  
RELATIONSHIP MANAGER*

**SCHEDULE 1 - DECLARATION BY THE COMPANY**

*[letterhead of the Company]*

TO: **National Westminster Bank Plc**  
Level 4, 250 Bishopsgate,  
EC2M 4AA, London  
United Kingdom  
*To the attention of: Brian Tomkins; Syndicated Loans Agency*

FROM: **TransferWise Europe NV/SA**  
de Meeûssquare 38/40  
1000 Brussels  
Belgium

[DATE]

Dear Sir/Madam,

**Pledge of shares**

We refer to the share pledge agreement dated [DATE] (the **Share Pledge Agreement**) between TransferWise Ltd and TransferWise Singapore Pte. Ltd. as pledgors and National Westminster Bank PLC as pledgee, in respect of 515,350 registered shares (the **Shares**) representing the entire issued share capital of TransferWise Europe, a public limited liability company (*naamloze vennootschap/société anonyme*) organised under the laws of Belgium, having its registered office located at de Meeûssquare 38/40, 1000 Brussels and registered with the Crossroads Bank for Enterprises under number 0713.629.988 (LER Brussels) (the **Company**).)

This is to confirm that:

- a) we have full knowledge of the terms and conditions of the above mentioned Share Pledge Agreement; and
- b) TransferWise Ltd and TransferWise Singapore Pte. Ltd. are recorded in our shareholders register as the holder of respectively 515,349 and 1 shares in our Company; we have no notice of any transfer of such shares to a third party, nor of any attachment or other encumbrance thereon, so that to the best of our knowledge TransferWise Ltd and TransferWise Singapore Pte. Ltd. own such shares free and clear of any encumbrances.

Yours faithfully,

For and on behalf of

**TransferWise Europe NV/SA**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title: