

Collas Crill advises on US\$889 million takeover of SafeCharge

August 2019

Collas Crill acted as Guernsey Counsel to SafeCharge International Group Limited on its successful takeover by 11411802 Canada Inc. (a wholly-owned subsidiary of the Nuvei Corporation) by way of a Guernsey scheme of arrangement*.

SafeCharge, whose shares were listed on the AIM market of the London Stock Exchange, is a leader in the e-commerce payments market. It has developed its own technology platforms which connect to a range of acquiring banks and alternative payment method providers, and continues to expand its offering to a diverse range of industries, including online retail, online travel agents and digital goods.

Nuvei, a Canadian company, is also a leader in the e-commerce payments market (primarily in the United States and Canada). The acquisition will strengthen its technology platforms by leveraging the innovative, cutting edge technology developed by SafeCharge.

Between them, Nuvei and SafeCharge have direct connections to all major payment card schemes, including Visa, Mastercard, American Express, Union Pay and Discover, as well as hundreds of local payment methods. The acquisition will significantly broaden both companies' customer bases, providing immediate access to the North American market for SafeCharge and Europe for Nuvei.

Collas Crill worked collaboratively with London-based Addleshaw Goddard in advising SafeCharge. The Collas Crill team comprised corporate partners Sean Cheong and Wayne Atkinson, Simon Heggs, senior associate, Ben Le Page, associate and Ben Newton, paralegal in the Corporate, Finance and Funds team, and senior associate, James Tee from the Dispute Resolution team.

The scheme was sanctioned by the Royal Court of Guernsey on 31 July 2019 and became effective at 12:00 pm on 1 August 2019.

Sean Cheong who led the Collas Crill team commented: "We were delighted to work with the SafeCharge team and Addleshaw Goddard on this scheme. The takeover was implemented by way of a Guernsey Court sanctioned scheme of arrangement, which requires the Court to be satisfied, amongst other things, that the scheme is fair. The offer by Nuvei was announced on 22 May 2019 and the takeover scheme was sanctioned by the Guernsey Court in just over 2 months, which is somewhat of a record, and by all accounts, an excellent outcome for all parties."

SafeCharge's Chief Financial Officer, Tsach Einav, commented: "I would like to thank Collas Crill and Addleshaw Goddard teams for their professional work and contribution to the success of this takeover process. SafeCharge and Nuvei are jointly creating an international payment giant with an unrivalled talent pool and technology stack. We are thrilled to be part of a bigger entity to further the adoption of the most innovative payments technology globally."

*A scheme of arrangement is a court-approved statutory arrangement between a company and its members or creditors that becomes binding on all members or creditors by operation of law. A scheme can be used, for example, to reorganise the share capital of a company, to merge one company with another company or two or more companies under a new holding company. A scheme can also be used as part of a scheme of reconstruction or amalgamation. In this particular case, a scheme was used to facilitate a

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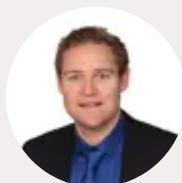
recommended takeover of the company, the effect of which was to enable the bidder to acquire all the shares of the company free from encumbrances and other rights and interests. Provided that the requisite shareholder consents are obtainable (75% voting in favour of the scheme) this is an efficient way to proceed and gives certainty that the bidder will acquire all the shares in a successful scheme. Because of the impact of such a scheme on minority shareholders, statutory safeguards (in the form of Court approval) are in place to ensure that their interests are considered.

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