



## Certificate of Amendment

*Canada Business Corporations Act*

## Certificat de modification

*Loi canadienne sur les sociétés par actions*

NUVEI CORPORATION  
CORPORATION NUVEI

Corporate name / Dénomination sociale

1235004-1

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Raymond Edwards

Director / Directeur

2020-09-22

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



**Form 4**  
**Articles of Amendment**  
*Canada Business Corporations Act*  
*(CBCA) (s. 27 or 177)*

**Formulaire 4**  
**Clauses modificatrices**  
*Loi canadienne sur les sociétés par*  
*actions (LCSA) (art. 27 ou 177)*

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- 1 Corporate name  
Dénomination sociale  
NUVEI CORPORATION  
CORPORATION NUVEI
- 
- 2 Corporation number  
Numéro de la société  
1235004-1
- 
- 3 The articles are amended as follows  
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

- 
- 4 Declaration: I certify that I am a director or an officer of the corporation.  
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par  
Philip Fayer  
Philip Fayer  
514-227-6888

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Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

**SCHEDULE A-1**  
**ARTICLES OF AMENDMENT**

D: Other changes:

The articles of the Corporation are amended as follows:

1. The description of the share capital of the Corporation as set out in Section 3 of the Articles of Amalgamation of the Corporation be amended in order to redesignate the “Class A Preferred Shares” as “Preferred Shares” and to repeal the Class B Preferred Shares;
2. The amendment of the rights, privileges, conditions and restrictions attached to the Subordinate Voting Shares, Multiple Voting Shares and Preferred Shares in order to reflect the redesignation of the “Class A Preferred Shares” as “Preferred Shares” and the repeal of the Class B Preferred Shares and the changes necessary for such amendment shall apply *mutatis mutandis* to the provisions pertaining to the said shares.
3. The replacement of the Schedule 1 attached to the Articles of Amalgamation by the Schedule 1 attached to the Articles of Amendment and forming an integral part hereof.

**SCHEDULE 1**  
**AUTHORIZED SHARE CAPITAL**

The Corporation is authorized to issue an unlimited number of Subordinate Voting Shares, an unlimited number of Multiple Voting Shares and an unlimited number of Preferred Shares, issuable in series, each with the rights, privileges, restrictions and conditions set out in this Schedule.

**1.1 Definitions**

The following terms shall have the following respective meanings:

- (1) “**Act**” means the *Canada Business Corporations Act*.
- (2) “**Affiliate**” means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with, such specified Person.
- (3) “**Board**” means the board of directors of the Corporation.
- (4) “**Caisse Group Permitted Holders**” means CDP Investissements Inc. and any of its Affiliates.
- (5) “**Change of Control Transaction**” means an amalgamation, arrangement, recapitalization, business combination or similar transaction involving the Corporation, other than an amalgamation, arrangement, recapitalization, business combination or similar transaction that would result in (a) the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the amalgamated or continuing entity or its parent) (i) more than 50% of the total voting power represented by the voting securities of the Corporation, the amalgamated or continuing entity or its parent and (ii) more than 50% of the total number of outstanding shares of the Corporation, the amalgamated or continuing entity or its parent, in each case as outstanding immediately after such transaction, and (b) the shareholders of the Corporation immediately prior to the transaction own voting securities of the Corporation, the amalgamated or continuing entity or its parent immediately following the transaction in substantially the same proportions (vis a vis each other) as such shareholders owned the voting securities of the Corporation immediately prior to the transaction.
- (6) “**Corporation**” means Nuvei Corporation.
- (7) “**Fayer Group Permitted Holders**” means (a) Mr. Philip Fayer and any Members of the Immediate Family of Mr. Philip Fayer, and (b) any Person controlled, directly or indirectly, by one or more Persons referred to in clause (a) above.
- (8) “**Members of the Immediate Family**” means, with respect to any individual, each parent (whether by birth or adoption), spouse, or child (including any step-child) or other

descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including, without limitation, a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* (Canada) as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual.

- (9) “**Novacap Group Permitted Holders**” means Novacap TMT IV, L.P., Novacap International TMT IV, L.P., NVC TMT IV, L.P., Novacap TMT V, L.P., Novacap International TMT V, L.P., Novacap TMT V-A, L.P., NVC TMT V, L.P., NVC TMT V-A, L.P. and Novacap TMT V Co-Investment (Nuvei), L.P. and any of their Affiliates.
- (10) “**Participating Shares**” means, collectively, the Multiple Voting Shares and the Subordinate Voting Shares of the Corporation.
- (11) “**Permitted Holders**” means any of (a) the Fayer Group Permitted Holders, (b) the Novacap Group Permitted Holders, and (c) the Caisse Group Permitted Holders.
- (12) “**Person**” means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.
- (13) “**Voting Share**” means a Multiple Voting Share, a Subordinate Voting Share and any Preferred Share carrying the right to vote.

A Person is “**controlled**” by another Person or other Persons if: (a) in the case of a corporation, company or other body corporate wherever or however incorporated: (i) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (ii) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such corporation, company or other body corporate; (b) in the case of a Person that is an unincorporated entity other than a limited partnership, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; or (c) in the case of a limited partnership, the other Person is the general partner of such limited partnership; and “**controls**,” “**controlling**” and “**under common control with**” shall be interpreted accordingly.

## 1.2 Subordinate Voting Shares and Multiple Voting Shares

The rights, privileges, restrictions and conditions attached to the Subordinate Voting Shares and the Multiple Voting Shares shall be as follows:

(1) ***Dividends; Rights on Liquidation, Dissolution, or Winding-Up***

The Subordinate Voting Shares and the Multiple Voting Shares shall be subject to and subordinate to the rights, privileges, restrictions and conditions attached to the Preferred Shares and shall rank *pari passu* with each other, share for share, as to the right to receive dividends and any amount payable on any distribution of assets constituting a return of capital and to receive the remaining property and assets of the Corporation on the liquidation, dissolution or winding-up of the Corporation, whether voluntarily or involuntarily, or any other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs. For the avoidance of doubt, holders of Subordinate Voting Shares and Multiple Voting Shares shall, subject always to the rights of the holders of Preferred Shares, be entitled to receive (a) such dividends and any amount payable on any distribution of assets constituting a return of capital as and when declared by the Board, and (b) in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntarily or involuntarily, or any other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs, the remaining property and assets of the Corporation, in the case of (a) and (b) in an identical amount per share, at the same time and in the same form (whether in cash, in specie or otherwise) as if the Subordinate Voting Shares and the Multiple Voting Shares were of one class only; provided, however, that in the event of the payment of a dividend in the form of Participating Shares, holders of Subordinate Voting Shares shall receive Subordinate Voting Shares and holders of Multiple Voting Shares shall receive Multiple Voting Shares.

(2) ***Meetings and Voting Rights***

Each holder of Multiple Voting Shares and each holder of Subordinate Voting Shares shall be entitled to receive notice of and to attend and vote at, all meetings of shareholders of the Corporation, except meetings at which only holders of another particular class or series shall have the right to vote. At each such meeting, each Multiple Voting Share shall entitle the holder thereof to ten votes and each Subordinate Voting Share shall entitle the holder thereof to one vote, and the holders of Subordinate Voting Shares and Multiple Voting Shares shall vote together as a single class, except as otherwise expressly provided herein or as provided by law.

(3) ***Subdivision or Consolidation***

No subdivision or consolidation of the Subordinate Voting Shares or the Multiple Voting Shares shall be carried out unless, at the same time, the Multiple Voting Shares or the Subordinate Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis.

(4) ***Voluntary Conversion***

The Subordinate Voting Shares cannot be converted into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one fully paid and non-assessable Subordinate Voting Share, in the following manner:

- (a) The conversion privilege for which provision is made in this subsection 1.2(4) shall be exercised by notice in writing given to the transfer agent of the Corporation, if one exists, and if not, to the Corporation at its registered office, accompanied by a certificate or certificates representing the Multiple Voting

Shares in respect of which the holder desires to exercise such conversion privilege, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation. Such notice shall be signed by the holder of the Multiple Voting Shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof, and shall specify the number of Multiple Voting Shares which such holder desires to have converted. On any conversion of Multiple Voting Shares, the Subordinate Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Multiple Voting Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing.

- (b) Upon receipt of such notice and certificate or certificates, if any, and, as applicable, compliance with such other requirements, the Corporation shall, at its expense, effective as of the date of such receipt and, as applicable, compliance, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares for which the conversion privilege is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Shares to be registered) to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of any certificate or certificates representing such Multiple Voting Shares and issue or cause to be issued a certificate or certificates representing the Subordinate Voting Shares issued upon the conversion of such Multiple Voting Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation. If less than all of the Multiple Voting Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which are not converted.

(5) *Automatic Conversion*

- (a) Upon the first date that a Multiple Voting Share shall be held by a Person other than a Permitted Holder, the Permitted Holder which held such Multiple Voting Share until such date, without any further action, shall automatically be deemed to have exercised his, her or its rights under subsection 1.2(4) to convert such Multiple Voting Share into a fully paid and non-assessable Subordinate Voting Share, on a share-for-share basis, effective immediately, and the Corporation shall, at its expense, effective as of such date, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares subject to such automatic conversion, add the holder to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of any certificate or certificates representing the Multiple Voting Shares so deemed to have been converted for Subordinate Voting Shares, and issue or cause to be issued a certificate or certificates representing the Subordinate Voting Shares issued upon the automatic conversion of such Multiple Voting

Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation, and, against receipt from such holder of the certificate or certificates representing the Multiple Voting Shares in respect of which such conversion has been deemed to have been exercised, as applicable, deliver to such holder a certificate or certificates representing the Subordinate Voting Shares issued upon the automatic conversion of such Multiple Voting Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation. If less than all of the Multiple Voting Shares represented by any certificate are automatically converted, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which are not converted against delivery of such original certificate.

(b) In addition:

- (i) all Multiple Voting Shares held by the Fayer Group Permitted Holders will convert automatically, without any further action, into Subordinate Voting Shares at such time that the Fayer Group Permitted Holders no longer as a group beneficially own, directly or indirectly and in the aggregate, at least 5% of the issued and outstanding Participating Shares;
- (ii) all Multiple Voting Shares held by the Novacap Group Permitted Holders will convert automatically, without any further action, into Subordinate Voting Shares at such time that the Novacap Group Permitted Holders no longer as a group beneficially own, directly or indirectly and in the aggregate, at least 5% of the issued and outstanding Participating Shares; and
- (iii) all Multiple Voting Shares held by the Caisse Group Permitted Holders will convert automatically, without any further action, into Subordinate Voting Shares at such time that the Caisse Group Permitted Holders no longer as a group beneficially own, directly or indirectly and in the aggregate, at least 5% of the issued and outstanding Participating Shares,

and, in any such case, the Corporation shall, at its expense, effective as of such date, remove or cause the removal of the relevant group of Permitted Holders from the register of holders in respect of the Multiple Voting Shares subject to such automatic conversion, add the relevant group of Permitted Holders to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of any certificate or certificates representing the Multiple Voting Shares so converted for Subordinate Voting Shares, and issue or cause to be issued a certificate or certificates representing the Subordinate Voting Shares issued upon the automatic conversion of such Multiple Voting Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation, and, against receipt from the relevant group of Permitted Holders of the certificate or certificates representing the Multiple Voting Shares in respect of which such automatic

conversion has occurred, as applicable, deliver to such holders a certificate or certificates representing the Subordinate Voting Shares issued upon the automatic conversion of such Multiple Voting Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation.

- (c) The Corporation may, from time to time, establish such policies and procedures relating to the conversion of the Multiple Voting Shares to Subordinate Voting Shares and the general administration of this dual class share structure as it may deem necessary or advisable, and may from time to time request that holders of Multiple Voting Shares furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Multiple Voting Shares and to confirm that a conversion to Subordinate Voting Shares has not occurred. A determination by the Corporate Secretary of the Corporation that a conversion of Multiple Voting Shares to Subordinate Voting Shares has occurred shall be conclusive and binding.

(6) ***Right to Subscribe***

- (a) In the event, subsequent to the initial public offering of the Subordinate Voting Shares, of any distribution or issuance, including by way of a share dividend (unless such a dividend is declared and payable in respect of Multiple Voting Shares pursuant to subsection 1.2(1) above) (a “**Distribution**”) of Voting Shares (other than Subordinate Voting Shares issued upon the conversion of Multiple Voting Shares or Voting Shares issued pursuant to the exercise of a right attached to any security of the Corporation issued prior to the Distribution) (the “**Subject Voting Shares**”) or of securities convertible or exchangeable into Subject Voting Shares or giving the right to acquire Subject Voting Shares (other than options or other securities issued under compensatory plans or other plans to purchase Subject Voting Shares or any other securities of the Corporation in favour of the management, directors, employees or consultants of the Corporation) (the “**Convertible Securities**” and, together with the Subject Voting Shares, the “**Distributed Securities**”), the Corporation shall issue to the holder(s) of Multiple Voting Shares rights to subscribe for that number of Multiple Voting Shares, or, as the case may be, for securities convertible or exchangeable into or giving the right to acquire, on the same terms and conditions, including subscription or exercise price, as applicable, *mutatis mutandis* (except for the ultimate underlying securities which shall be Multiple Voting Shares), as those stipulated in the Convertible Securities, that number of Multiple Voting Shares, respectively, which carry, in the aggregate, a number of voting rights sufficient to fully maintain the proportion of total voting rights (on a fully-diluted basis) associated with the then outstanding Multiple Voting Shares (the “**Rights to Subscribe**”).
- (b) The Rights to Subscribe shall be issued to the holder(s) of Multiple Voting Shares in a proportion equal to their respective holdings of Multiple Voting Shares and shall be issued concurrently with the completion of the Distribution of the applicable Distributed Securities. To the extent that any such Rights to Subscribe are exercised, in whole or in part, the securities underlying such Rights to

Subscribe (the “**Subscription Securities**”) shall be issued and must be paid for concurrently with the completion of the Distribution and payment to the Corporation of the issue price for the Distributed Securities, at the lowest price permitted by the applicable securities and stock exchange regulations and subject (as to such price) to the prior consent of the exchanges but at a price not lower than (i) if the Distributed Securities are Subordinate Voting Shares, the price at which Subordinate Voting Shares are then being issued or distributed; (ii) if the Distributed Securities are Convertible Securities, the price at which the applicable Convertible Securities are then being issued or distributed; and (iii) if the Distributed Securities are Subject Voting Shares other than Subordinate Voting Shares, the higher of (A) the weighted average price of the transactions on the Subordinate Voting Shares on the Toronto Stock Exchange (or such other primary stock exchange on which they are listed, as the case may be) for the 20 trading days preceding the Distribution of such Subject Voting Shares or (B) the weighted average price of transactions on the Subordinate Voting Shares on the Toronto Stock Exchange (or such other primary stock exchange on which they are listed, as the case may be), the trading day before the Distribution of such Subject Voting Shares.

- (c) The privileges attached to Subscription Securities which are securities convertible or exchangeable into or giving the right to acquire Multiple Voting Shares shall only be exercisable if and whenever the same privileges attached to the Convertible Securities are exercised and shall not result in the issuance of a number of Multiple Voting Shares which increases the proportion (as in effect immediately prior to giving effect to the completion of the Distribution) of total voting rights associated with the Multiple Voting Shares after giving effect to the exercise by the holder(s) of the privileges attached to such Convertible Securities.
  - (d) The right to receive Rights to Subscribe, and the legal or beneficial ownership of the Rights to Subscribe, may be assigned in whole or in part among Permitted Holders, provided that written notice of any such assignment shall be sent promptly to the other holders of Multiple Voting Shares and the Corporation.
  - (e) Subordinate Voting Shares have no pre-emptive or subscription rights to purchase any securities of the Corporation.
  - (f) An issuance of participating (equity) securities will not be rendered invalid due to a failure by the Corporation to comply with the provisions of this subsection 1.2(6).
- (7) ***Certain Class Votes***
- (a) Neither the holders of the Subordinate Voting Shares nor the holders of the Multiple Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the articles of the Corporation in the case of an amendment referred to in paragraph (a) or (e) of subsection 176(1) of the Act. Neither the holders of the Subordinate Voting Shares nor the holders of the Multiple Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the

articles of the Corporation in the case of an amendment referred to in paragraph (b) of subsection 176(1) of the Act unless such exchange, reclassification or cancellation: (i) affects only the holders of that class; or (ii) affects the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, and such holders are not otherwise entitled to vote separately as a class as provided herein or as provided by law in respect of such exchange, reclassification or cancellation.

- (b) In connection with any Change of Control Transaction requiring approval of the holders of Subordinate Voting Shares and Multiple Voting Shares under the Act, holders of Subordinate Voting Shares and Multiple Voting Shares shall be treated equally and identically, on a per share basis, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Subordinate Voting Shares in respect of a resolution approving such Change of Control Transaction and by a majority of the votes cast by the holders of outstanding Multiple Voting Shares in respect of a resolution approving such Change of Control Transaction, each voting separately as a class at a meeting of the holders of that class called and held for such purpose.

(8) *Single Class*

Except as otherwise provided herein, Subordinate Voting Shares and Multiple Voting Shares are equal in all respects and shall be treated as shares of a single class for all purposes under the Act.

**1.3 Preferred Shares**

The rights, privileges, restrictions and conditions attached to the Preferred Shares shall be as follows:

(1) *Directors' Right to Issue One or More Series*

The Preferred Shares may at any time and from time to time be issued in one or more series. Prior to the issuance of Preferred Shares of any series, the directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares as a class, the articles of the Corporation and the provisions of the Act, by resolution amend the articles of the Corporation to fix the number of Preferred Shares in such series and determine the designation of, and the rights, privileges, restrictions and conditions attached to, the Preferred Shares of such series, including, but without limiting or restricting the generality of the foregoing, rights, privileges, restrictions and conditions with respect to:

- (a) the rate, amount or method of calculation of any dividends, and whether such rate, amount or method of calculation is subject to change or adjustment in the future;
- (b) whether any dividends are cumulative, partly cumulative or non-cumulative;
- (c) the dates, manner and currency of payments of any dividends and the date from which any dividends accrue or become payable;
- (d) voting rights, if any;

- (e) if redeemable, retractable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption, retraction or purchase prices and currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for sinking or similar funds;
- (f) any rights of conversion, exchange or reclassification and the terms and conditions of any such rights; and
- (g) any other rights, privileges, restrictions and conditions, not inconsistent with these provisions, attaching to such series of Preferred Shares,

the whole subject to receipt by the Director appointed under the Act of articles of amendment designating and fixing the number of Preferred Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

(2) ***Ranking of Preferred Shares of each Series***

The Preferred Shares of each series shall, with respect to payment of dividends and the distribution of the assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, rank (a) *pari passu* with the Preferred Shares of every other series and (b) senior to the Multiple Voting Shares, the Subordinate Voting Shares and the shares of any other class ranking junior to the Preferred Shares. The Preferred Shares of any series may also be given such other preferences, not inconsistent with these provisions, over the Multiple Voting Shares, the Subordinate Voting Shares and the shares of any other class ranking junior to the Preferred Shares as may be fixed by directors' resolution in accordance with subsection 1.3(1) above.

(3) ***Voting Rights***

Except as hereinafter specifically provided, as required by the Act, by law or as may be required by an order of a court of competent jurisdiction or in accordance with any voting rights which may be attached to any series of Preferred Shares, the holders of Preferred Shares shall not be entitled as such to receive notice of, or attend, any meeting of shareholders of the Corporation and shall not be entitled to vote at any meeting. The holders of Preferred Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to any particular series thereof provide to the contrary, be entitled to vote separately as a class or series on any proposal to amend the articles of the Corporation referred to in paragraph (a), (b) or (e) of subsection 176(1) of the Act. In the event of any meeting of the holders of Preferred Shares, or any series thereof, each holder of Preferred Shares shall be entitled to one vote in respect of each Preferred Share held. Any approval required to be given by the holders of Preferred Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all the holders of the then outstanding Preferred Shares or by a resolution passed by the affirmative vote of not less than  $66\frac{2}{3}\%$  of the votes cast by holders of Preferred Shares who voted in respect of that resolution at a meeting of the holders of Preferred Shares called and held for such purpose in accordance with the by-laws of the Corporation at which holders of not less than 25% of the then outstanding Preferred Shares are present in person or represented by proxy; provided that, if at

any such meeting a quorum is not present within one-half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of Preferred Shares present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than  $66\frac{2}{3}\%$  of the votes cast by the holders of Preferred Shares at such meeting shall constitute the approval of the holders of Preferred Shares. Subject to the foregoing, the formalities to be observed with respect to proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the Act and the by-laws of the Corporation with respect to meetings of shareholders.



## Certificate of Amalgamation

*Canada Business Corporations Act*

## Certificat de fusion

*Loi canadienne sur les sociétés par actions*

NUVEI CORPORATION  
CORPORATION NUVEI

Corporate name / Dénomination sociale

1235004-1

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

JE CERTIFIE que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

Raymond Edwards

Director / Directeur

2020-09-22

Date of Amalgamation (YYYY-MM-DD)  
Date de fusion (AAAA-MM-JJ)



**Canada Business Corporations Act (CBCA)  
FORM 9  
ARTICLES OF AMALGAMATION  
(Section 185)**

<b>1 - Corporate name of the amalgamated corporation</b>		
NUVEI CORPORATION CORPORATION NUVEI		
<b>2 - The province or territory in Canada where the registered office is situated (do not indicate the full address)</b>		
Quebec		
<b>3 - The classes and any maximum number of shares that the corporation is authorized to issue</b>		
See attached Schedule		
<b>4 - Restrictions, if any, on share transfers</b>		
N/A		
<b>5 - Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes)</b>		
Minimum number	3	Maximum number 11
<b>6 - Restrictions, if any, on the business the corporation may carry on</b>		
N/A		
<b>7 - Other provisions, if any</b>		
See attached Schedule		
<b>8 - The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:</b>		
<input checked="" type="radio"/> 183 - Long form : approved by special resolution of shareholders	<input type="radio"/> 184(1) - Vertical short-form : approved by resolution of directors	<input type="radio"/> 184(2) - Horizontal short-form : approved by resolution of directors
<b>9 - Declaration</b>		
I hereby certify that I am a director or an authorized officer of the following corporation:		
	Corporation number	Signature
Nuvei Corporation / Corporation Nuvei	1039046-1	X
Nuvei Holdings Corporation / Corporation de gestion Nuvei	1039101-8	
<b>Note:</b> Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).		

## SCHEDULE 1 AUTHORIZED SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of Subordinate Voting Shares, an unlimited number of Multiple Voting Shares, an unlimited number of Class A Preferred Shares, issuable in series, and 1,000 Class B Preferred Shares, each with the rights, privileges, restrictions and conditions set out in this Schedule.

### 1.1 Definitions

The following terms shall have the following respective meanings:

- (1) “**Act**” means the *Canada Business Corporations Act*.
- (2) “**Affiliate**” means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with, such specified Person.
- (3) “**Board**” means the board of directors of the Corporation.
- (4) “**Caisse Group Permitted Holders**” means CDP Investissements Inc. and any of its Affiliates.
- (5) “**Change of Control Transaction**” means an amalgamation, arrangement, recapitalization, business combination or similar transaction involving the Corporation, other than an amalgamation, arrangement, recapitalization, business combination or similar transaction that would result in (a) the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the amalgamated or continuing entity or its parent) (i) more than 50% of the total voting power represented by the voting securities of the Corporation, the amalgamated or continuing entity or its parent and (ii) more than 50% of the total number of outstanding shares of the Corporation, the amalgamated or continuing entity or its parent, in each case as outstanding immediately after such transaction, and (b) the shareholders of the Corporation immediately prior to the transaction own voting securities of the Corporation, the amalgamated or continuing entity or its parent immediately following the transaction in substantially the same proportions (vis a vis each other) as such shareholders owned the voting securities of the Corporation immediately prior to the transaction.
- (6) “**Corporation**” means Nuvei Corporation.
- (7) “**Fayer Group Permitted Holders**” means (a) Mr. Philip Fayer and any Members of the Immediate Family of Mr. Philip Fayer, and (b) any Person controlled, directly or indirectly, by one or more Persons referred to in clause (a) above.
- (8) “**Members of the Immediate Family**” means, with respect to any individual, each parent (whether by birth or adoption), spouse, or child (including any step-child) or other

descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including, without limitation, a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* (Canada) as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual.

- (9) **“Novacap Group Permitted Holders”** means Novacap TMT IV, L.P., Novacap International TMT IV, L.P., NVC TMT IV, L.P., Novacap TMT V, L.P., Novacap International TMT V, L.P., Novacap TMT V-A, L.P., NVC TMT V, L.P., NVC TMT V-A, L.P. and Novacap TMT V Co-Investment (Nuvei), L.P. and any of their Affiliates.
- (10) **“Participating Shares”** means, collectively, the Multiple Voting Shares and the Subordinate Voting Shares of the Corporation.
- (11) **“Permitted Holders”** means any of (a) the Fayer Group Permitted Holders, (b) the Novacap Group Permitted Holders, and (c) the Caisse Group Permitted Holders.
- (12) **“Person”** means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.
- (13) **“Shareholders’ Agreement”** means the unanimous shareholders’ agreement of the Corporation dated September 21, 2017, as amended on October 24, 2018, and as may be further amended from time to time.
- (14) **“Voting Share”** means a Multiple Voting Share, a Subordinate Voting Share and any Class A Preferred Share carrying the right to vote.

A Person is **“controlled”** by another Person or other Persons if: (a) in the case of a corporation, company or other body corporate wherever or however incorporated: (i) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (ii) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such corporation, company or other body corporate; (b) in the case of a Person that is an unincorporated entity other than a limited partnership, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; or (c) in the case of a limited partnership, the other Person is the general partner of such limited partnership; and **“controls,” “controlling”** and **“under common control with”** shall be interpreted accordingly.

## **1.2 Subordinate Voting Shares and Multiple Voting Shares**

The rights, privileges, restrictions and conditions attached to the Subordinate Voting Shares and the Multiple Voting Shares shall be as follows:

### **(1) *Dividends; Rights on Liquidation, Dissolution, or Winding-Up***

The Subordinate Voting Shares and the Multiple Voting Shares shall be subject to and subordinate to the rights, privileges, restrictions and conditions attached to (i) the Class A Preferred Shares with respect to the declaration of dividends and in the event of liquidation or dissolution of the Corporation and (ii) the Class B Preferred Shares in the event of liquidation or dissolution of the Corporation and shall rank *pari passu* with each other, share for share, as to the right to receive dividends and/or any amount payable on any distribution of assets constituting a return of capital and to receive the remaining property and assets of the Corporation on the liquidation, dissolution or winding-up of the Corporation, whether voluntarily or involuntarily, or any other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs. For the avoidance of doubt, holders of Subordinate Voting Shares and Multiple Voting Shares shall, subject always to the rights of the holders of Class A Preferred Shares and/or Class B Preferred Shares, be entitled to receive (a) such dividends and any amount payable on any distribution of assets constituting a return of capital as and when declared by the Board, and (b) in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntarily or involuntarily, or any other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs, the remaining property and assets of the Corporation, in the case of (a) and (b) in an identical amount per share, at the same time and in the same form (whether in cash, in specie or otherwise) as if the Subordinate Voting Shares and the Multiple Voting Shares were of one class only; provided, however, that in the event of the payment of a dividend in the form of Participating Shares, holders of Subordinate Voting Shares shall receive Subordinate Voting Shares and holders of Multiple Voting Shares shall receive Multiple Voting Shares.

### **(2) *Meetings and Voting Rights***

Each holder of Multiple Voting Shares and each holder of Subordinate Voting Shares shall be entitled to receive notice of and to attend and vote at, all meetings of shareholders of the Corporation, except meetings at which only holders of another particular class or series shall have the right to vote. At each such meeting, each Multiple Voting Share shall entitle the holder thereof to ten votes and each Subordinate Voting Share shall entitle the holder thereof to one vote, and the holders of Subordinate Voting Shares and Multiple Voting Shares shall vote together as a single class, except as otherwise expressly provided herein or as provided by law.

### **(3) *Subdivision or Consolidation***

No subdivision or consolidation of the Subordinate Voting Shares or the Multiple Voting Shares shall be carried out unless, at the same time, the Multiple Voting Shares or the Subordinate Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis.

(4) ***Voluntary Conversion***

The Subordinate Voting Shares cannot be converted into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one fully paid and non-assessable Subordinate Voting Share, in the following manner:

- (a) The conversion privilege for which provision is made in this subsection 1.2(4) shall be exercised by notice in writing given to the transfer agent of the Corporation, if one exists, and if not, to the Corporation at its registered office, accompanied by a certificate or certificates representing the Multiple Voting Shares in respect of which the holder desires to exercise such conversion privilege, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation. Such notice shall be signed by the holder of the Multiple Voting Shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof, and shall specify the number of Multiple Voting Shares which such holder desires to have converted. On any conversion of Multiple Voting Shares, the Subordinate Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Multiple Voting Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing.
- (b) Upon receipt of such notice and certificate or certificates, if any, and, as applicable, compliance with such other requirements, the Corporation shall, at its expense, effective as of the date of such receipt and, as applicable, compliance, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares for which the conversion privilege is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Shares to be registered) to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of any certificate or certificates representing such Multiple Voting Shares and issue or cause to be issued a certificate or certificates representing the Subordinate Voting Shares issued upon the conversion of such Multiple Voting Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation. If less than all of the Multiple Voting Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which are not converted.

(5) ***Automatic Conversion***

- (a) Upon the first date that a Multiple Voting Share shall be held by a Person other than a Permitted Holder, the Permitted Holder which held such Multiple Voting Share until such date, without any further action, shall automatically be deemed to have exercised his, her or its rights under subsection 1.2(4) to convert such

Multiple Voting Share into a fully paid and non-assessable Subordinate Voting Share, on a share-for-share basis, effective immediately, and the Corporation shall, at its expense, effective as of such date, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares subject to such automatic conversion, add the holder to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of any certificate or certificates representing the Multiple Voting Shares so deemed to have been converted for Subordinate Voting Shares, and issue or cause to be issued a certificate or certificates representing the Subordinate Voting Shares issued upon the automatic conversion of such Multiple Voting Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation, and, against receipt from such holder of the certificate or certificates representing the Multiple Voting Shares in respect of which such conversion has been deemed to have been exercised, as applicable, deliver to such holder a certificate or certificates representing the Subordinate Voting Shares issued upon the automatic conversion of such Multiple Voting Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation. If less than all of the Multiple Voting Shares represented by any certificate are automatically converted, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which are not converted against delivery of such original certificate.

- (b) In addition:
- (i) all Multiple Voting Shares held by the Fayer Group Permitted Holders will convert automatically, without any further action, into Subordinate Voting Shares at such time that the Fayer Group Permitted Holders no longer as a group beneficially own, directly or indirectly and in the aggregate, at least 5% of the issued and outstanding Participating Shares;
  - (ii) all Multiple Voting Shares held by the Novacap Group Permitted Holders will convert automatically, without any further action, into Subordinate Voting Shares at such time that the Novacap Group Permitted Holders no longer as a group beneficially own, directly or indirectly and in the aggregate, at least 5% of the issued and outstanding Participating Shares; and
  - (iii) all Multiple Voting Shares held by the Caisse Group Permitted Holders will convert automatically, without any further action, into Subordinate Voting Shares at such time that the Caisse Group Permitted Holders no longer as a group beneficially own, directly or indirectly and in the aggregate, at least 5% of the issued and outstanding Participating Shares,

and, in any such case, the Corporation shall, at its expense, effective as of such date, remove or cause the removal of the relevant group of Permitted Holders from the register of holders in respect of the Multiple Voting Shares subject to

such automatic conversion, add the relevant group of Permitted Holders to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of any certificate or certificates representing the Multiple Voting Shares so converted for Subordinate Voting Shares, and issue or cause to be issued a certificate or certificates representing the Subordinate Voting Shares issued upon the automatic conversion of such Multiple Voting Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation, and, against receipt from the relevant group of Permitted Holders of the certificate or certificates representing the Multiple Voting Shares in respect of which such automatic conversion has occurred, as applicable, deliver to such holders a certificate or certificates representing the Subordinate Voting Shares issued upon the automatic conversion of such Multiple Voting Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation.

- (c) The Corporation may, from time to time, establish such policies and procedures relating to the conversion of the Multiple Voting Shares to Subordinate Voting Shares and the general administration of this dual class share structure as it may deem necessary or advisable, and may from time to time request that holders of Multiple Voting Shares furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Multiple Voting Shares and to confirm that a conversion to Subordinate Voting Shares has not occurred. A determination by the Corporate Secretary of the Corporation that a conversion of Multiple Voting Shares to Subordinate Voting Shares has occurred shall be conclusive and binding.

(6) ***Right to Subscribe***

- (a) In the event, subsequent to the initial public offering of the Subordinate Voting Shares, of any distribution or issuance, including by way of a share dividend (unless such a dividend is declared and payable in respect of Multiple Voting Shares pursuant to subsection 1.2(1) above) (a “**Distribution**”) of Voting Shares (other than Subordinate Voting Shares issued upon the conversion of Multiple Voting Shares or Voting Shares issued pursuant to the exercise of a right attached to any security of the Corporation issued prior to the Distribution) (the “**Subject Voting Shares**”) or of securities convertible or exchangeable into Subject Voting Shares or giving the right to acquire Subject Voting Shares (other than options or other securities issued under compensatory plans or other plans to purchase Subject Voting Shares or any other securities of the Corporation in favour of the management, directors, employees or consultants of the Corporation) (the “**Convertible Securities**” and, together with the Subject Voting Shares, the “**Distributed Securities**”), the Corporation shall issue to the holder(s) of Multiple Voting Shares rights to subscribe for that number of Multiple Voting Shares, or, as the case may be, for securities convertible or exchangeable into or giving the right to acquire, on the same terms and conditions, including subscription or exercise price, as applicable, *mutatis mutandis* (except for the ultimate underlying securities which shall be Multiple Voting Shares), as those stipulated in the

Convertible Securities, that number of Multiple Voting Shares, respectively, which carry, in the aggregate, a number of voting rights sufficient to fully maintain the proportion of total voting rights (on a fully-diluted basis) associated with the then outstanding Multiple Voting Shares (the “**Rights to Subscribe**”).

- (b) The Rights to Subscribe shall be issued to the holder(s) of Multiple Voting Shares in a proportion equal to their respective holdings of Multiple Voting Shares and shall be issued concurrently with the completion of the Distribution of the applicable Distributed Securities. To the extent that any such Rights to Subscribe are exercised, in whole or in part, the securities underlying such Rights to Subscribe (the “**Subscription Securities**”) shall be issued and must be paid for concurrently with the completion of the Distribution and payment to the Corporation of the issue price for the Distributed Securities, at the lowest price permitted by the applicable securities and stock exchange regulations and subject (as to such price) to the prior consent of the exchanges but at a price not lower than (i) if the Distributed Securities are Subordinate Voting Shares, the price at which Subordinate Voting Shares are then being issued or distributed; (ii) if the Distributed Securities are Convertible Securities, the price at which the applicable Convertible Securities are then being issued or distributed; and (iii) if the Distributed Securities are Subject Voting Shares other than Subordinate Voting Shares, the higher of (A) the weighted average price of the transactions on the Subordinate Voting Shares on the Toronto Stock Exchange (or such other primary stock exchange on which they are listed, as the case may be) for the 20 trading days preceding the Distribution of such Subject Voting Shares or (B) the weighted average price of transactions on the Subordinate Voting Shares on the Toronto Stock Exchange (or such other primary stock exchange on which they are listed, as the case may be), the trading day before the Distribution of such Subject Voting Shares.
- (c) The privileges attached to Subscription Securities which are securities convertible or exchangeable into or giving the right to acquire Multiple Voting Shares shall only be exercisable if and whenever the same privileges attached to the Convertible Securities are exercised and shall not result in the issuance of a number of Multiple Voting Shares which increases the proportion (as in effect immediately prior to giving effect to the completion of the Distribution) of total voting rights associated with the Multiple Voting Shares after giving effect to the exercise by the holder(s) of the privileges attached to such Convertible Securities.
- (d) The right to receive Rights to Subscribe, and the legal or beneficial ownership of the Rights to Subscribe, may be assigned in whole or in part among Permitted Holders, provided that written notice of any such assignment shall be sent promptly to the other holders of Multiple Voting Shares and the Corporation.
- (e) Subordinate Voting Shares have no pre-emptive or subscription rights to purchase any securities of the Corporation.

- (f) An issuance of participating (equity) securities will not be rendered invalid due to a failure by the Corporation to comply with the provisions of this subsection 1.2(6).

(7) ***Certain Class Votes***

- (a) Neither the holders of the Subordinate Voting Shares nor the holders of the Multiple Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the articles of the Corporation in the case of an amendment referred to in paragraph (a) or (e) of subsection 176(1) of the Act. Neither the holders of the Subordinate Voting Shares nor the holders of the Multiple Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the articles of the Corporation in the case of an amendment referred to in paragraph (b) of subsection 176(1) of the Act unless such exchange, reclassification or cancellation: (i) affects only the holders of that class; or (ii) affects the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, and such holders are not otherwise entitled to vote separately as a class as provided herein or as provided by law in respect of such exchange, reclassification or cancellation.
- (b) In connection with any Change of Control Transaction requiring approval of the holders of Subordinate Voting Shares and Multiple Voting Shares under the Act, holders of Subordinate Voting Shares and Multiple Voting Shares shall be treated equally and identically, on a per share basis, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Subordinate Voting Shares in respect of a resolution approving such Change of Control Transaction and by a majority of the votes cast by the holders of outstanding Multiple Voting Shares in respect of a resolution approving such Change of Control Transaction, each voting separately as a class at a meeting of the holders of that class called and held for such purpose.

(8) ***Single Class***

Except as otherwise provided herein, Subordinate Voting Shares and Multiple Voting Shares are equal in all respects and shall be treated as shares of a single class for all purposes under the Act.

**1.3 Class A Preferred Shares**

The rights, privileges, restrictions and conditions attached to the Class A Preferred Shares shall be as follows:

(1) ***Directors' Right to Issue One or More Series***

The Class A Preferred Shares may at any time and from time to time be issued in one or more series. Prior to the issuance of Class A Preferred Shares of any series, the directors of the Corporation shall, subject to the rights, privileges, restrictions and conditions attached to the Class A Preferred Shares as a class, the articles of the Corporation and the provisions of the Act, by resolution amend the articles of the Corporation to fix the number of Class A Preferred Shares in such series and determine the designation of, and the rights, privileges, restrictions and

conditions attached to, the Class A Preferred Shares of such series, including, but without limiting or restricting the generality of the foregoing, rights, privileges, restrictions and conditions with respect to:

- (a) the rate, amount or method of calculation of any dividends, and whether such rate, amount or method of calculation is subject to change or adjustment in the future;
- (b) whether any dividends are cumulative, partly cumulative or non-cumulative;
- (c) the dates, manner and currency of payments of any dividends and the date from which any dividends accrue or become payable;
- (d) voting rights, if any;
- (e) if redeemable, retractable or purchasable (whether at the option of the Corporation or the holder or otherwise), the redemption, retraction or purchase prices and currency or currencies thereof and the terms and conditions of redemption or purchase, with or without any provision for sinking or similar funds;
- (f) any rights of conversion, exchange or reclassification and the terms and conditions of any such rights; and
- (g) any other rights, privileges, restrictions and conditions, not inconsistent with these provisions, attaching to such series of Class A Preferred Shares,

the whole subject to receipt by the Director appointed under the Act of articles of amendment designating and fixing the number of Class A Preferred Shares in such series and setting forth the rights, privileges, restrictions and conditions attached thereto and the issue by the Director of a certificate of amendment with respect thereto.

(2) ***Ranking of Class A Preferred Shares of each Series***

The Class A Preferred Shares of each series shall, with respect to payment of dividends and the distribution of the assets of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, rank (a) junior to the Class B Preferred Shares, (b) *pari passu* with the Class A Preferred Shares of every other series and (c) senior to the Multiple Voting Shares, the Subordinate Voting Shares, and the shares of any other class ranking junior to the Class A Preferred Shares. The Class A Preferred Shares of any series may also be given such other preferences, not inconsistent with these provisions, over the Multiple Voting Shares, the Subordinate Voting Shares, and the shares of any other class ranking junior to the Class A Preferred Shares as may be fixed by directors' resolution in accordance with subsection 1.3(1) above.

(3) ***Voting Rights***

Except as hereinafter specifically provided, as required by the Act, by law or as may be required by an order of a court of competent jurisdiction or in accordance with any voting rights which may be attached to any series of Class A Preferred Shares, the holders of Class A Preferred

Shares shall not be entitled as such to receive notice of, or attend, any meeting of shareholders of the Corporation and shall not be entitled to vote at any meeting. The holders of Class A Preferred Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to any particular series thereof provide to the contrary, be entitled to vote separately as a class or series on any proposal to amend the articles of the Corporation referred to in paragraph (a), (b) or (e) of subsection 176(1) of the Act. In the event of any meeting of the holders of Class A Preferred Shares, or any series thereof, each holder of Class A Preferred Shares shall be entitled to one vote in respect of each Class A Preferred Share held. Any approval required to be given by the holders of Class A Preferred Shares shall be deemed to have been sufficiently given if it shall have been given by a resolution signed by all the holders of the then outstanding Class A Preferred Shares or by a resolution passed by the affirmative vote of not less than  $66\frac{2}{3}\%$  of the votes cast by holders of Class A Preferred Shares who voted in respect of that resolution at a meeting of the holders of Class A Preferred Shares called and held for such purpose in accordance with the by-laws of the Corporation at which holders of not less than 25% of the then outstanding Class A Preferred Shares are present in person or represented by proxy; provided that, if at any such meeting a quorum is not present within one-half hour after the time appointed for such meeting, the meeting shall be adjourned to the same day in the next week at the same time and to such place as the chairman of the meeting may determine and, subject to the provisions of the Act, it shall not be necessary to give notice of such adjourned meeting. At such adjourned meeting the holders of Class A Preferred Shares present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than  $66\frac{2}{3}\%$  of the votes cast by the holders of Class A Preferred Shares at such meeting shall constitute the approval of the holders of Class A Preferred Shares. Subject to the foregoing, the formalities to be observed with respect to proxies, the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the Act and the by-laws of the Corporation with respect to meetings of shareholders.

#### **1.4 Class B Preferred Shares**

##### **(1) *Voting Right***

Except where the right to vote is conferred specifically thereon by the Act, the Class B Preferred Shares shall not confer upon their holders the right to vote at meetings of shareholders, to be convened to or to attend such meetings.

##### **(2) *Dividends***

Holders of Class B Preferred Shares shall not have the right to receive any dividend declared by the Corporation.

##### **(3) *Reimbursement***

Upon the liquidation or dissolution of the Corporation, holders of Class B Preferred Shares shall receive, in priority to the holders of Subordinate Voting Shares, Multiple Voting Shares, and Class A Preferred Shares, an amount equal to US\$1.00 per Class B Preferred Share.

(4) ***Additional Participation***

Holders of Class B Preferred Shares shall not participate further in the property or profits of the Corporation.

(5) ***Exchange Right***

(a) ***Right to Exchange Shares***

Holders of Class B Preferred Shares shall have the right with respect to all or part of their shares, to exchange their Class B Preferred Shares for Subordinate Voting Shares in accordance with the provisions of the Shareholders' Agreement, which shall apply *mutatis mutandis*.

(b) ***Terms of Exchange***

In accordance with the provisions of the Act, the Class B Preferred Shares so exchanged shall be automatically cancelled and shall automatically become Subordinate Voting Shares at the date of their exchange and the Corporation shall amend accordingly the stated capital accounts maintained for the Class B Preferred Shares and Subordinate Voting Shares.

(c) ***Exchange Procedure***

Holders of Class B Preferred Shares who wish to exchange their shares shall deliver to the registered office of the Corporation a notice in writing indicating the number of Class B Preferred Shares which they wish to exchange as well as the date at which such exchange shall take place. This notice shall be sent along with the certificate or certificates representing the Class B Preferred Shares which are to be exchanged and shall bear the signature of the person registered in the corporate records as being the holder of these Class B Preferred Shares or the signature of its duly authorized representative. Upon receipt of this notice and of the certificate or certificates representing the Class B Preferred Shares which are to be exchanged, the Corporation shall draw up a certificate for the Subordinate Voting Shares to be issued as consideration for the exchange.

## **SCHEDULE**

### **OTHER PROVISIONS**

#### 1. APPOINTMENT OF DIRECTORS

The directors may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.



**Form 2**  
**Initial Registered Office Address  
and First Board of Directors**  
*Canada Business Corporations Act  
(CBCA) (s. 19 and 106)*

**Formulaire 2**  
**Siège social initial et premier  
conseil d'administration**  
*Loi canadienne sur les sociétés par  
actions (LCSA) (art. 19 et 106)*

1 Corporate name  
Dénomination sociale

NUVEI CORPORATION  
CORPORATION NUVEI

2 Address of registered office  
Adresse du siège social

1100 René-Lévesque Blvd West  
Suite 900  
MONTRÉAL QC H3B 4N4

3 Additional address  
Autre adresse

4 Members of the board of directors  
Membres du conseil d'administration

See attached schedule / Voir l'annexe ci-jointe

5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form.  
Déclaration : J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

Original signed by / Original signé par  
Philip Fayer

Philip Fayer  
(514) 227-6888

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

**Schedule / Annexe**

**Members of the board of directors / Membres du conseil d'administration**

Resident Canadian  
Résident Canadien

Philip Fayer	73 Merton Street, Hampstead QC H3X 1M7, Canada	Yes / Oui
Daniela Mielke	2570 Purisima Creek Road, Half Moon Bay CA 94019, United States	No / Non
David Lewin	121 Marie-Curie Street, Saint-Jean-sur- Richelieu QC J2W 3C3, Canada	Yes / Oui
Michael Hanley	400 Lazard Avenue, Mount-Royal QC H3R 1P5, Canada	Yes / Oui
Pascal Tremblay	3 De Vinci Street, Candiac QC J5R 6K6, Canada	Yes / Oui