SUPERIOR COURT (Commercial Division)

CANADA PROVINCE OF QUÉBEC DISTRICT OF MONTRÉAL

N° : 500-11-064091-248

IN THE MATTER OF THE PROPOSED ARRANGEMENT BY NUVEI CORPORATION AND NEON MAPLE PURCHASER INC., UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT* (THE "CBCA"), AS AMENDED:

NUVEI CORPORATION, a legal person duly constituted under the CBCA having its registered and head office at 1100 René-Lévesque Boulevard West, 9th Floor, Montreal, Quebec H3B 4N4, Canada

Applicant

and

NEON MAPLE PURCHASER INC., a legal person duly constituted under the CBCA having its registered and head office at 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Canada

and

THE DIRECTOR APPOINTED UNDER THE CBCA, having its head office at 235 Queen Street, West Tower, C.D. Howe Building, Ottawa, Ontario, K1A 0H5, Canada

Impleaded Parties

APPLICATION FOR INTERIM AND FINAL ORDERS WITH RESPECT TO AN ARRANGEMENT

(Section 192 of the *Canada Business Corporations Act*)

TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT OF QUÉBEC SITTING IN COMMERCIAL DIVISION FOR THE DISTRICT OF MONTRÉAL, THE APPLICANT RESPECTFULLY SUBMITS AS FOLLOWS:

I. INTRODUCTION[1]

1. On April 1, 2024, Nuvei Corporation ("**Nuvei**" or the "**Company**") and Neon Maple Purchaser Inc. (the "**Purchaser**") entered into an arrangement agreement (the "**Arrangement Agreement**") providing for the terms and conditions of an arrangement under Section 192 of the CBCA (the "**Arrangement**"), a copy of which is communicated herewith as **Exhibit P-1**.

2. The Company proposes to carry out the Arrangement pursuant to a statutory plan of arrangement (the "**Plan of Arrangement**"), which is found at Schedule A of Exhibit P-1.

3. Pursuant to this Arrangement, the Purchaser will acquire all of the issued and outstanding subordinate voting shares of Nuvei (the "**Subordinate Voting Shares**") and any multiple voting shares of Nuvei (the "**Multiple Voting Shares**", and collectively with the Subordinate Voting Shares, the "**Shares**") that are not Rollover Shares (as defined below). The holders of the Shares (the "**Shareholders**"), other than Rollover Shareholders (as defined below) in respect of their Rollover Shares, will receive a price of US$34.00 per Share, in cash (the "**Consideration**"), subject to customary closing conditions.

4. The price of US$34.00 per Share represents a significant and attractive premium of approximately 56% to the closing price of the Subordinate Voting Shares on the Nasdaq Global Select Market ("**Nasdaq**") on March 15, 2024, the last trading day prior to media reports regarding a potential transaction involving the Company and a premium of approximately 48% to the 90-day volume weighted average trading price per Subordinate Voting Share as of such date, valuing Nuvei at an enterprise value of approximately $6.3 billion.

5. In connection with the Arrangement Agreement, each director and member of Senior Management of Nuvei and each Rollover Shareholder has entered into a customary support and voting agreement pursuant to which each has agreed, subject to the terms thereof, to support and vote all of their Shares in favour of the Arrangement Resolution. Consequently, holders of approximately 0.3% of the Subordinate Voting Shares and holders of 100% of the Multiple Voting Shares, representing approximately 92% of the total voting power attached to all of the Shares, have agreed to vote their Shares in favour of the Arrangement Resolution.

6. Philip Fayer, certain investment funds managed by Novacap Management Inc. ("**Novacap**") and Caisse de dépôt et placement du Québec ("**CDPQ**") (together with entities they control directly or indirectly, collectively, the "**Rollover Shareholders**") have agreed to sell all of their Shares (the "**Rollover Shares**") to the Purchaser for a combination of cash and shares in the capital of the Purchaser, effectively rolling approximately 95%, 65% and 75%, respectively, of their Shares,

[1] All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Circular (as defined below) communicated herewith as Exhibit P-2.

and are expected to receive in aggregate approximately US$563 million in cash for the Shares sold on closing. Philip Fayer, Novacap and CDPQ are expected to hold or exercise control or direction over, directly or indirectly, approximately 24%, 18% and 12%, respectively, of the common equity in the resulting private company.

7. Upon completion of the Arrangement, the Purchaser will acquire all of the issued and outstanding Shares, and intends to cause the Subordinate Voting Shares to be delisted from each of the Toronto Stock Exchange (the "**TSX**") and the Nasdaq. Nuvei will cease to be a reporting issuer in all applicable Canadian jurisdictions and will deregister the Subordinate Voting Shares with the U.S. Securities and Exchange Commission (the "**SEC**").

II. ORDERS SOUGHT

8. The present Application aims to achieve two objectives:

   (a) First, at the preliminary stage, obtain an interim order (the "**Interim Order**") providing for:

      (i) the classes of Persons to whom notice is to be provided in respect of the Arrangement and the special meeting of the Shareholders (the "**Meeting**") and for the manner in which such notice is to be provided;

      (ii) the voting modalities and that the required level of approval (the "**Required Shareholder Approval**") for the Arrangement Resolution shall be (A) at least 66 2/3% of the votes cast on the Arrangement Resolution by the holders of Multiple Voting Shares and Subordinate Voting Shares virtually present or represented by proxy at the Meeting, voting together as a single class; (B) not less than a simple majority of the votes cast on the Arrangement Resolution by holders of Multiple Voting Shares virtually present or represented by proxy at the Meeting; (C) not less than a simple majority of the votes cast on the Arrangement Resolution by holders of Subordinate Voting Shares virtually present or represented by proxy at the Meeting, (D) not less than a simple majority of the votes cast on the Arrangement Resolution by holders of Subordinate Voting Shares virtually present or represented by proxy at the Meeting and excluding the votes attached to the Subordinate Voting Shares held by the Rollover Shareholders and to Subordinate Voting Shares held by Persons who are to be excluded pursuant to *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")), and (E) not less than a simple majority of the votes cast on the Arrangement Resolution by holders of Multiple Voting Shares virtually present or represented by proxy at the Meeting excluding for the votes attached to the Multiple Voting Shares held by the Rollover Shareholders and for the Multiple Voting Shares held by Persons who are to be excluded pursuant to MI 61-101, (the vote

contemplated in this subclause (E), the "**MVS Minority Vote**"), provided that the MVS Minority Vote will be declared satisfied by virtue of the fact that there are no holders of Multiple Voting Shares who are eligible to cast a vote thereunder, as all holders of Multiple Voting Shares are "interested parties" within the meaning of MI 61-101 and must be excluded from such vote;

(iii) the fixing of the record date, May 9, 2024, and that the record date for the Shareholders entitled to notice of and to vote at the Meeting (the "**Record Date**") will not change in respect of any adjournment(s) or postponement(s), other than as required by applicable law;

(iv) that, in all other respects, the terms, restrictions and conditions of the Constating Documents of the Company, including quorum requirements and all other matters, shall apply in respect of the Meeting;

(v) for the grant of Dissent Rights (as defined below) to those Shareholders who are registered or beneficial Shareholders as of the Record Date and who are registered Shareholders prior to the deadline for exercising Dissent Rights (the "**Dissenting Holders**"), as contemplated in the Plan of Arrangement;

(vi) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

(vii) that the Meeting may be adjourned or postponed from time to time by the Company in accordance with the terms of the Arrangement Agreement or as otherwise agreed to by the Parties without the need for additional approval of the Court and without the necessity of first convening the Meeting or obtaining any vote of the Shareholders and notice of any such adjournment(s) or postponement(s) shall be given by such method as the Board may determine is appropriate in the circumstances; and

(viii) for any such other matters as the Purchaser or the Company, subject to obtaining the consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed, may reasonably require or request.

(b) Second, subject to the approval of the Arrangement Resolution in accordance with said Interim Order, obtain a final order approving the Arrangement (the "**Final Order**") and any order necessary to the implementation of the Arrangement Agreement.

9. In support of the present Application, the Company files herewith the following documents in draft form:

(a) The Notice of Special Meeting of Shareholders and Management Proxy Circular in connection with the Meeting (the "**Circular**"), a copy of which is communicated herewith as **Exhibit P-2**, including the following schedules thereto:

Appendix A: Arrangement Resolution;

Appendix B: Plan of Arrangement;

Appendix C: Formal Valuation and TD Securities Fairness Opinion;

Appendix D: Barclays Fairness Opinion

Appendix E: Interim Order (to be issued by the Court);

Appendix F: Notice of Presentation for the Final Order;

Appendix G: Section 190 of the CBCA; and

Appendix H: Directors and Executive Officers of the Company and Each Purchaser Filing Party.

(b) the proxy forms for the Shareholders (the "**Proxy Form**"), a copy of which is communicated herewith as **Exhibit P-3**; and

(c) the letter of transmittal to the Shareholders, a copy of which is communicated herewith as **Exhibit P-4**;

(Exhibits P-2, P-3, and P-4 are collectively referred to hereinafter as the "**Notice Materials**").

10. To avoid the distribution of the draft of the Circular before its final version is available, the Company requests that Exhibit P-2 be placed under seal in the Court record and that it not be disclosed, published, distributed, directly or indirectly, until its final version is sent to Shareholders.

III. THE COMPANY

11. The Company was incorporated under the CBCA on September 1, 2017, under the name "10390461 Canada Inc.". The Company subsequently changed its name to "Pivotal Development Corporation Inc." on September 21, 2017 and to "Nuvei Corporation" on November 27, 2018.

12. Nuvei is a Canadian fintech company providing payment solutions to businesses across the world. Its modular, flexible and scalable technology allows leading companies to accept next-gen payments, offer extensive payout options and benefit from card issuing, banking, and risk and fraud management services.

13. Nuvei believes it is differentiated by its proprietary technology platform, which is purpose-built for high-growth eCommerce, integrated payments and business to business.

14. The Company's platform enables customers to pay and/or accept payments worldwide regardless of their customers' location, device or preferred payment method. Nuvei's solutions span the entire payments stack and include a fully integrated payments engine with global processing capabilities, a turnkey solution for frictionless payment experiences and a broad suite of data-driven business intelligence tools and risk management services.

15. Connecting businesses to their customers in more than 200 markets worldwide, with local acquiring in 50 of those markets, 150 currencies and 700 alternative payment methods, Nuvei provides the technology and insights for customers and partners to succeed locally and globally with one integration – propelling them further, faster.

16. The Company's head office is located at 1100 René-Lévesque Boulevard West, 9th Floor, Montréal, Québec H3B 4N4.

17. The Company is a reporting issuer in each of the provinces and territories of Canada.

18. Nuvei currently has two classes of outstanding shares, the Subordinate Voting Shares (which are entitled to one vote per share) and Multiple Voting Shares (which are entitled to ten votes per share).

19. Its Subordinate Voting Shares are currently registered under U.S. federal securities laws and are listed on the TSX and the Nasdaq under the symbol "NVEI".

20. The Company's authorized share capital consists of (i) an unlimited number of Subordinate Voting Shares, of which 63,965,523 were issued and outstanding as of May 9, 2024, (ii) an unlimited number of Multiple Voting Shares, of which 76,064,619 were issued and outstanding as of May 9, 2024, and (iii) an unlimited number of Preferred Shares, issuable in series, none of which were outstanding as of May 9, 2024. The Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable securities laws in Canada

IV. THE PURCHASER

21. The Purchaser is an entity that was incorporated under the CBCA, solely for the purpose of consummating the Arrangement. The Purchaser has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement and related transactions. As of the date hereof, the private funds managed, advised or sub-advised by Advent International L.P. ("**Advent**", and collectively, "**Advent Funds**")own indirectly all of the outstanding securities of the Purchaser.

22. After the closing of the transactions contemplated by the Arrangement Agreement, the securities of the Purchaser (and any successor thereof) will be held directly or indirectly by Advent Funds and the Rollover Shareholders.

23. The Purchaser's head office is located at 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Canada.

24. Founded in 1984, Advent is one of the largest and most experienced global private equity investors. The firm has invested in over 415 private equity investments across more than 40 countries and regions, and as of September 30, 2023, had $91 billion in assets under management. With 15 offices in 12 countries, Advent has established a globally integrated team of over 295 private equity investment professionals across North America, Europe, Latin America, and Asia. The firm focuses on investments in five core sectors, including business and financial services; health care; industrial; retail, consumer, and leisure; and technology. For 40 years, Advent has been dedicated to international investing and remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

V. BACKGROUND TO THE ARRANGEMENT

25. The Arrangement is the result of extensive negotiations between representatives of the Company, the special committee of independent members of the Board formed in connection with the Arrangement and the other transactions contemplated by the Arrangement Agreement (the "**Special Committee**"), Advent, the Rollover Shareholders (solely in their capacity as Rollover Shareholders), and their respective legal and financial advisors. The following is a summary of the material events, including certain meetings, negotiations, discussions, and actions between the parties that preceded, as well as the context that led to, the execution of the Arrangement Agreement and the related ancillary transaction documents and the public announcement of the Arrangement.

26. Founded in 2003, Nuvei is a Canadian fintech company accelerating the business of clients around the world, providing modular, flexible and scalable technology allowing leading companies to accept next generation payments, offer an extensive number of payout options and benefit from card issuing, banking, risk and fraud management services.

27. On September 22, 2020, the Company completed its initial public offering of Subordinate Voting Shares and listing on the TSX, and on October 8, 2021 completed its initial public offering of Subordinate Voting Shares in the United States and listing on the Nasdaq.

28. Following its Nasdaq listing, capital markets became challenging in late 2021 and into 2022, leading to broad declines in equity markets, most notably for North American technology companies. In that context, the Company faced significant

downward pressure on its share price and trading multiple, along with the broader market.

29. The Company, like its industry peers, also faced external challenges, including, among others, rapidly changing competitive dynamics, and faced particular downward pressure on its stock price following published reports by an institutional investor in December 2021 and April 2023 advocating for a short position in the Company's stock that questioned the Company's leadership, North American growth prospects, acquisitions strategies and operational oversight. Taking these factors, among others, into consideration, the Board and management of the Company regularly monitored various opportunities to strengthen the Company's business and enhance value for all of its stakeholders.

30. In parallel, for a number of years, Mr. Philip Fayer, founder, the Chair and Chief Executive Officer of the Company, was periodically contacted by various parties to discuss the potential of an acquisition of the Company (and, following the initial public offering of the Company, a privatization of the Company), and Mr. Fayer had considered from time to time following the initial public offering in the United States and continued pressures of operating as a public company, whether it would be more beneficial for the Company's medium and long-term prospects to operate as a private company, without many of the expenses, burdens and constraints imposed on companies that are subject to public reporting requirements.

31. No such contacts resulted in a firm offer, proposal or indication of interest for an acquisition of the Company, sale of all or substantial part of the Company's assets, or a purchase of a controlling amount of the Company's securities, other than as described herein.

32. During the summer of 2023, Mr. Fayer had informal discussions with representatives of Advent, a prominent private equity firm with significant experience in the fintech and payments industries. No formal proposal was made by Advent during the summer of 2023, and the discussions remained exploratory and preliminary in nature.

33. In the midst of the Company's ongoing growth and continued execution on its strategic plan, on November 22, 2023, Advent, together with another established private equity investor ("**Co-investor**"), jointly delivered to the Board a preliminary, non-binding indication of interest to acquire all of the issued and outstanding Shares of the Company at a price of US$24.00 per Share, in cash. The proposal contemplated a rollover by Mr. Fayer of 100% of his equity interest in the Company, inclusive of share-based awards, a rollover by key existing management of the Company of a majority of their equity interest in the Company, and possible arrangements with the other holders of Multiple Voting Shares, namely Novacap and CDPQ, in the form of rollover and/or re investment of a portion of their respective equity interest in the Company as part of the proposed transaction.

34. Advent / Co-investor's initial proposal was based solely on publicly available information, without any access to confidential information of the Company, and was subject to completion of due diligence by Advent / Co-investor, and their respective advisors, as well as other customary conditions.

35. In addition, in Advent / Co-investor's initial proposal, Advent / Co-investor indicated that (i) given their familiarity with the Company and its industry, they were well positioned to complete due diligence and enter into definitive agreements expeditiously, and (ii) they had equity funding available as well as debt financing relationships that, when taken together, were expected to provide sufficient funds to consummate the proposed transaction and that the definitive agreements would not be subject to any financing condition. Advent / Co-investor requested a six-week exclusivity period as part of their indication of interest.

36. Following review by the Board of Advent / Co-investor's indication of interest, including discussions between the Board and Stikeman Elliott LLP ("**Stikeman**"), external counsel to the Company, and among the Board and certain of the holders of Multiple Voting Shares, no further action was taken in respect of such initial proposal by Advent / Co-investor due to the fact that none of the Board, Mr. Fayer, or Novacap were supportive of a transaction at the price per Share proposed by Advent / Co-investor.

37. However, recognizing the ability of the holders of Multiple Voting Shares to collectively prevent certain transactions involving the Company which require shareholder approval, including a privatization transaction involving Advent / Co-investor, the Board determined that it was appropriate, as an exploratory first step before deciding whether to further engage with Advent / Co-investor or any other potential acquirors of the Company, to determine whether the holders of Multiple Voting Shares might consider supporting a transaction at a higher price than that proposed by Advent / Co-investor, which would better reflect the fair value of the Shares and, if so, whether and to what extent such Shareholders would consider participating in a rollover and/or re-investment in connection therewith.

38. Consequently, on November 23, 2023, the Board (with Mr. Fayer and the directors nominated by Novacap abstaining from voting) resolved to form the Special Committee, comprised solely of independent and disinterested directors, namely Timothy A. Dent (as Chair of the Special Committee), Daniela Mielke and Coretha Rushing, and mandated the Special Committee to retain independent legal counsel and to select and retain an independent valuator and oversee the preparation of a formal valuation of the fair market value of the Shares, in accordance with and as would be required under MI 61-101 in the case of certain transactions involving one or more of the holders of Multiple Voting Shares.

39. In light of the exploratory and consultative nature of this preliminary step, the Board determined that it was premature to mandate the Special Committee to take any action beyond selecting and retaining independent legal counsel and an independent valuator and supervising the preparation of a formal valuation.

40. On the same date, the Board also resolved to retain Barclays as the Company's financial advisor to assist in the review of any potential transaction involving the Company. The Board selected Barclays because of its familiarity with Nuvei and its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, as well as substantial experience in transactions comparable to the proposed transaction.

41. On November 28, 2023, the Special Committee engaged Norton Rose Fulbright Canada LLP ("**NRF**") as its Canadian independent legal counsel to assist it in connection with its mandate. In the following days, the Special Committee also engaged Paul, Weiss, Rifkind, Wharton & Garrison LLP ("**PW**") as its U.S. independent legal counsel. On the same day, as directed by the Board (with Mr. Fayer, Pascal Tremblay and David Lewin, as interested directors, declaring their interest and abstaining from voting), representatives of Barclays communicated to Advent / Co-investor that their proposal was inadequate.

42. On December 4, 2023, Advent / Co-investor submitted a second preliminary, non-binding indication of interest to acquire all of the issued and outstanding Shares of the Company, at a purchase price of US$28.80 per Share, in cash, but otherwise substantially the same as their initial proposal.

43. Once again, following a review of such second proposal by the Board and counsel, including discussions among the Board and certain of the holders of Multiple Voting Shares (including Mr. Fayer), no further action was taken as the price per Share proposed by Advent / Co-investor still remained unattractive to the Board and such holders of Multiple Voting Shares.

44. The Special Committee held its initial meeting on December 7, 2023, at which meeting NRF and PW reviewed the mandate of the Special Committee and provided the Special Committee with presentations on the duties and responsibilities of the members of the Special Committee in connection with the Special Committee's mandate, with a particular focus on the fiduciary duties, duty of care and legal obligations of the members of the Special Committee, including the potential application of MI 61-101 and Rule 13e-3 under the U.S. Exchange Act, and the importance of maintaining the independence of the Special Committee, avoiding conflicts of interest and other procedural considerations. The Special Committee, NRF and PW also discussed process and timelines involved in the preparation of a formal valuation.

45. Between December 3, 2023, and December 14, 2023, the Special Committee contacted three well-established Canadian investment banking firms, including TD Securities, to solicit proposals from them to act as independent valuator. On December 14, 2023, after reviewing and considering the proposals it had received, and comparing, among other things, the experience, credentials, independence, proposed approaches to valuation and fees, the Special Committee determined that it would retain TD Securities Inc. ("**TD Securities**") as its independent valuator,

and concluded that TD Securities was qualified and independent of the Company, Advent / Co-investor, and each of the holders of Multiple Voting Shares.

46. That same day, TD Securities and the Special Committee signed a formal engagement letter (the "**TD Securities Engagement Letter**") providing, among other things, for the preparation and delivery by TD Securities to the Special Committee, subject to the terms and conditions contained in the TD Securities Engagement Letter, of (i) a formal valuation of the Shares prepared in accordance with the requirements set forth under MI 61-101, and (ii) if requested, an opinion regarding the fairness, from a financial point of view, of the consideration payable to the Company's shareholders, other than any holders that would customarily be excluded from such an opinion under any transaction. .

47. The TD Securities Engagement Letter also provided for the possibility for the Special Committee to, upon written request, expand the mandate of TD Securities to include financial advisory services in connection with any such transaction. The TD Securities Engagement Letter provided, among other things, that TD Securities would not receive any compensation that is contingent upon successful completion of any transaction.

48. On December 18, 2023, the Board met with Barclays and Stikeman to discuss the possibility and merits of conducting, in parallel with the ongoing preparation of a formal valuation, a targeted market check, with a view to canvassing interest of unaffiliated third parties in a transaction similar to that proposed by Advent / Co-investor which might be supported by the holders of Multiple Voting Shares and also be advisable and in the best interest of the Company. At this meeting, the Board was informed that Mr. Fayer was not inclined to consider selling a significant portion of his equity interests in the Company at that time.

49. In light of the views expressed by Mr. Fayer, the Board determined (with Mr. Fayer, Pascal Tremblay and David Lewin, as interested directors, declaring their interests and abstaining from voting) that a broad solicitation process would not be useful in the circumstances given that it was highly unlikely that potential strategic purchasers would be interested in pursuing a transaction where Mr. Fayer would retain significant ownership and control of the Company and given the limited universe of strategic acquirers given the size, technology suite and platform of the Company.

50. Discussions were then held with respect to the proposed approach to a targeted market check, including an outreach plan for potential purchasers that had been identified by both management of the Company and Barclays as being among the most likely strategic and financial sponsor purchasers for the Company, taking into account parties who had historically expressed an interest in a transaction with the Company (but excluding those that had declined to continue discussions following exploratory discussions), the experience of such parties in the Company's industry, and the financial ability of such parties to effect a transaction, all in addition to Advent / Co investor.

51. On December 19, 2023, with the approval of the Board, Barclays reached out to three additional financial sponsors ("**Bidder B**", "**Party C**" and "**Party D**", respectively) to gauge their interest in a potential transaction with the Company. On December 20, 2023, with the approval of the Board, Barclays also contacted one prospective strategic purchaser, however this strategic purchaser ultimately declined to pursue the opportunity prior to proceeding to diligence.

52. Over the next several weeks, the Company worked with Barclays and Stikeman to prepare a virtual data room to enable interested parties to perform documentary due diligence and to allow Advent / Co-investor, if further discussions were pursued, to reassess their most recent proposal on the basis of confidential information of the Company.

53. In parallel, the Company, with the assistance of Stikeman, began negotiating non disclosure agreements with the parties contacted by Barclays, and non-disclosure agreements were ultimately signed with Advent / Co-investor, Bidder B, Party C and Party D. Non-disclosure agreements were also signed with each of Novacap and CDPQ for purposes of allowing each of them to assess any transaction involving their rollover and/or re-investment of their respective equity interest in the Company.

54. Following this preparatory process, initial data room access was granted to interested parties that signed non-disclosure agreements beginning on December 26, 2023.

55. On January 2, 2024, Barclays distributed a process letter, outlining the parameters and contents to be included in any preliminary indication of interest, and set January 10, 2024 as the deadline for submissions thereof.

56. Concurrently, the Board authorized Stikeman to work in collaboration with NRF, PW and management of the Company to prepare an initial auction draft of the Arrangement Agreement, including the form of Rollover Shareholder Support and Voting Agreement as a schedule attached thereto, for purposes of sharing the same with parties that progressed to the next phase of the process, if any.

57. Between January 3, 2024 and January 5, 2024, management of the Company participated in a number of due diligence sessions with each of the prospective counterparties that had signed a non-disclosure agreement.

58. On January 6, 2024, the members of the Special Committee received a general update on the process during a call with TD Securities, Barclays, Stikeman, NRF and management of the Company.

59. Between January 8 and 9, 2024, representatives of each of Party C and of Party D contacted Barclays to inform them that they did not intend to submit a bid for the Company.

60. On January 10, 2024, each of Advent / Co-investor and Bidder B submitted a preliminary, non-binding indication of interest to acquire the Company.

61. Advent / Co-investor's third proposal was substantially similar to their prior proposals, but increased the price to US$31.15 per Share, in cash, and reiterated the expectation that Mr. Fayer roll the entirety of his equity interest in the Company, that key members of management roll a majority of their equity interest in the Company, and that the other holders of Multiple Voting Shares be invited to rollover their respective equity interest in the Company and/or re-invest in a transaction. Advent / Co-investor also requested a four week exclusivity period for purposes of completing due diligence and negotiating definitive transaction documents.

62. Bidder B's proposal was framed as an offer to acquire a majority of the equity interest in the Company at a price of US$32.50 per Share, in cash, contemplated that Mr. Fayer would roll a substantial portion of his equity interest in the Company and expressed a willingness to discuss any desired rollovers by other holders of Multiple Voting Shares.

63. Both proposals were also subject to customary conditions precedent and satisfactory completion of confirmatory due diligence.

64. On January 11, 2024, NRF and PW provided the Special Committee with an overview of (i) the proposals received the previous day from Advent / Co-investor and Bidder B, and (ii) the key terms that would be included in the initial auction draft of the Arrangement Agreement that would be shared with all bidders progressing to the next phase of the process, if any, which initial auction draft Arrangement Agreement was prepared jointly by counsel to the Company and the Special Committee.

65. The Special Committee determined that while neither proposal was yet sufficiently attractive to warrant being granted exclusivity, both bidders should be permitted to continue advancing their respective due diligence review to allow them to potentially improve their bids.

66. On January 15, 2024, the Company granted access to the remaining bidders, Advent / Co-investor and Bidder B to a second round virtual data room containing expanded confidential information of the Company. Over the following weeks, each of the bidders also participated in a number of due diligence sessions with management of the Company covering, among other things, the Company's financial, commercial and technological aspects and strategies.

67. In parallel, each of the bidders held a number of separate preliminary calls and discussions with Mr. Fayer and Novacap to delineate their respective positions regarding liquidity and/or rollover or reinvestment targets, and potential post-closing governance matters to the extent a transaction was pursued by the Company.

68. On January 16, 2024, the Board received an update from Barclays regarding the process and engagement with both bidders. In light of the first-round bids received, the substance of the discussions between management of the Company and representatives of both bidders, and preliminary feedback received from Mr. Fayer and Novacap after their initial governance discussions with the bidders, the Board determined that it was appropriate to formally expand the Special Committee's mandate.

69. As a result, the Special Committee was mandated to oversee a formalized strategic review process, whereby it would, among other things, examine, review and evaluate any proposals received, including the proposals received from Advent / Co-investor and Bidder B and the structure and terms and conditions of any proposed transactions contemplated thereby, as well as their implications for the Company and its stakeholders (including Minority Shareholders), supervise the conduct of negotiations of the structure, terms, conditions and details of any proposed transactions (including those proposed by Advent / Co-investor and Bidder B), consider strategic alternatives to the Company to any proposed transactions (including the status quo) which might be more favourable to the Company, make such recommendations to the Board as it considers appropriate or desirable in relation to any such transactions (including whether or not to proceed with such transactions), provide advice and guidance to the Board as to whether any potential transaction is in the best interests of the Company, all in addition to its existing mandate of supervising the preparation of a formal valuation of the fair value of the Shares. The terms of the expanded mandate of the Special Committee were approved by the Board effective January 22, 2024.

70. Also on January 16, 2024, the Special Committee met with its advisors. At such meeting, TD Securities provided the Special Committee with a presentation summarizing its process and an update regarding its valuation work performed to date, which included orally providing a preliminary indicative fair market value range of US$32.50 to US$41.50 per Share. The Special Committee and its advisors discussed the two proposals received and the strategy for increasing the proposed prices tabled by the bidders.

71. On January 17, 2024, following a thorough review of TD Securities' preliminary valuation work, its strategic advice provided to date and its expertise and industry credentials, the Special Committee determined that it would expand the mandate of TD Securities to include financial advisory services in connection with the Advent / Co-investor's privatization proposal, in accordance with and subject to the terms and conditions of the TD Securities Engagement Letter.

72. On January 18, 2024, the Special Committee, NRF, PW and TD Securities discussed (i) TD Securities' expanded role as financial advisor, which included assisting the Special Committee in discharging its mandate, and (ii) how to best engage with, and ascertain the intentions of, the holders of Multiple Voting Shares in respect of any potential transaction which could include a form of rollover and/or re-investment on their part.

73. It was discussed and agreed that TD Securities would, going forward, assist and advise the Special Committee in reviewing and assessing the existing indications of interest from each of the bidders as well as any further transaction proposal received by the Company and in elaborating and carrying out the negotiation strategies along with Barclays.

74. While the Special Committee determined that both proposals received as of that date needed to be improved, the Special Committee remained cognizant of the outcome of the targeted market check initiated in December 2023, which had seen other potential bidders (previously considered to be the most likely acquirors of the Company) decline the opportunity to pursue a transaction.

75. In this context, the Special Committee determined that the risk associated with expanding the process to solicit other potential bidders, which could cause a loss of engagement from the existing bidders, was greater than the potential benefits that could be obtained from soliciting other potential bidders whose strategic fit with the Company and/or payments related investment experience was unlikely to be stronger than either of the current bidders.

76. As a result, on January 22, 2024, on instruction of the Special Committee, Barclays provided a round two process letter to each of Advent / Co-investor and Bidder B, which set February 1, 2024 as the deadline for receiving mark-ups of the auction drafts of the Arrangement Agreement and ancillary transaction documents that would be provided by Stikeman, and February 5, 2024 as the deadline for receiving revised proposals and specified the key terms and conditions sought by the Special Committee to evaluate the revised proposals.

77. Also between January 22, 2024 and January 29, 2024, the Special Committee was informed that each holder of Multiple Voting Shares, acting independently, was considering supporting the pursuit of a potential transaction with either Advent / Co-investor or Bidder B, subject to, in respect of CDPQ, any such transaction being supported by the Board and the Special Committee at a valuation within the range of a formal valuation.

78. Having discussed these matters with its independent financial and legal advisors, the Special Committee approved the release of confidential information to potential financing sources of both Advent / Co-investor and Bidder B in connection with the financing of their bids, subject to the terms of the non-disclosure agreements in place with each of Advent / Co-investor and Bidder B.

79. On January 26, 2024, the auction drafts of the Arrangement Agreement and ancillary transaction documents prepared by Stikeman, NRF and PW were posted to the data room for both bidders.

80. Throughout the process, each of the two bidders continued to advance their due diligence review of the Company, and additional diligence sessions with management of the Company were offered and held.

81. On February 1, 2024, the Company received mark-ups of the Arrangement Agreement and the other ancillary transaction documents from each of Advent / Co-investor and Bidder B, which Stikeman, NRF and PW reviewed and summarized for management of the Company and the Special Committee. Among the comments received in the mark-ups from Advent / Co-investor was that the Company's ordinary course quarterly dividend be suspended prior to closing of a transaction.

82. On February 5, 2024, Advent / Co-investor submitted a revised preliminary, non-binding indication of interest to acquire all of the Shares of the Company at a price of US$33.60 per Share, in cash, and Bidder B submitted a revised preliminary, non-binding indication of interest to acquire all of the Shares of the Company at a price of US$33.00 per Share, in cash.

83. That same day, the Special Committee received from NRF and PW a summary of the key considerations and issues regarding the revised draft Arrangement Agreements received from both bidders.

84. During the meetings of the Special Committee held on February 6 and February 7, 2024, which representatives of NRF, PW and TD Securities attended, TD Securities had further discussions with the Special Committee regarding preliminary indicative fair market value range of the Shares and from its discussions with Barclays, TD Securities also updated the Special Committee on various other transaction matters, including: (i) progress of the bidding groups' due diligence, and (ii) status of discussions regarding the terms of a potential rollover and/or reinvestment by holders of Multiple Voting Shares should a transaction be pursued by the Company.

85. Based on discussions with Barclays, TD Securities also confirmed to the Special Committee that both bidding groups had access to the same due diligence materials. During these meetings, NRF and PW also updated the Special Committee on the status of the transaction documents.

86. During these meetings, the Special Committee and its advisors agreed that efforts should continue to be made by the Company and its advisors to ensure the two bidding groups continue to have equal access to the Company's due diligence materials throughout the remainder of the process.

87. The Special Committee also discussed with its advisors the terms of the latest proposals received, including the revised price reflected in each proposal. It was noted that such proposals were both near the lower end of the preliminary indicative fair market value range of the Shares communicated by TD Securities to the Special Committee on January 16, 2024.

88. The Special Committee and its advisors also discussed the key considerations and issues regarding the revised Arrangement Agreement received from each bidding group.

89. On February 8, 2024, the Special Committee met again to receive an updated presentation summarizing TD Securities' preliminary valuation of the Shares. The preliminary indicative fair market value range of the Shares presented by TD Securities remained US$32.50 to US$41.50 per Share.

90. At this meeting, the Special Committee determined, after receiving the advice of its advisors and considering the economic merits of the revised proposals, the preliminary indicative fair market value valuation range of the Shares received from TD Securities, and the impact on the Company's Shareholders and other stakeholders of entering into a transaction with either bidder, that both proposals were still too low for the Company to grant exclusivity to either of the bidders, and that it was appropriate for TD Securities to share the preliminary indicative fair market value range of US$32.50 to US$41.50 for the Shares with both bidders and the holders of Multiple Voting Shares, with the goal of prompting both bidders to increase their respective proposals.

91. The Special Committee and its advisors also discussed how and when such information should be used in the negotiations with the bidders to improve their proposals on value. Further to such discussion, it was agreed that TD Securities and Barclays would request that bidders provide a new proposal on value by February 12, 2024 after having been informed of the preliminary indicative fair market value range of the Shares. Also on February 8, 2024, the Company signed a formal engagement letter with Barclays.

92. During the next week, each of the bidders continued to progress with its due diligence investigation, and held further separate discussions with the holders of Multiple Voting Shares regarding post-closing governance matters.

93. On February 13, 2024, revised versions of the Arrangement Agreement and the ancillary transaction documents prepared by Stikeman, NRF and PW were shared with counsel for each of the bidders, reflecting the Company's and the Special Committee's consolidated position on the drafts submitted by each of the bidders.

94. The Special Committee met on February 13, 2024 and TD Securities updated the Special Committee on recent discussions with Barclays regarding the status of the governance discussions with each of Advent / Co-investor and Bidder B and the related impact that these ongoing discussions may have on the timing of the submission of revised proposals. A discussion ensued regarding the timing of a potential transaction and the timeline initially proposed by management.

95. On February 16, 2024, on instruction of the Special Committee, Barclays provided a third process letter to each of the bidders which specified the key terms and conditions sought by the Special Committee to evaluate their revised proposals and requested that each bidder provide its best and final proposal by February 19, 2024.

96. On February 18, 2024, counsel to Advent / Co-investor circulated revised drafts of the Arrangement Agreement and ancillary transaction documents to Stikeman.

97. On February 19, 2024, Advent / Co-investor and Bidder B each submitted revised non-binding indications of interest, with Advent / Co-investor reiterating their purchase price of US$33.60 per Share in cash and Bidder B increasing its purchase price to US$33.25 per Share in cash.

98. Bidder B did not submit a markup of the Arrangement Agreement and ancillary transaction documents with its proposal, but rather included a material issues list related to the Arrangement Agreement. As with prior rounds of the process, the terms of the proposals remained substantially unchanged, other than the increase to the price per Share by Bidder B.

99. On February 20 and February 22, 2024, the Special Committee held meetings with representatives of TD Securities, NRF and PW, for the purposes of, among other things, discussing and reviewing the merits of the latest proposals received, as well as discussing negotiation strategies and next steps.

100. TD Securities also updated the Special Committee on recent discussions held with Barclays in connection with the progress of governance-related discussions between each bidding group and each holder of Multiple Voting Shares, as well as the progress of the due diligence work of each bidder.

101. Following discussion, the Special Committee determined that additional value should be sought from each of the bidders. However, in the interest of continuing to advance the process, the Special Committee authorized counsel to provide updated drafts of the Arrangement Agreement and the ancillary transaction documents that were responsive to comments received from Advent / Co-investor's counsel, which Stikeman circulated to Advent / Co-investor's counsel on February 23, 2024.

102. On February 21, 2024, separate counsel to each of Novacap and CDPQ held a call with Stikeman to discuss comments to the revised drafts of the Arrangement Agreement and the form of Rollover Shareholder Support and Voting Agreement that were provided by Advent / Co-investor on February 18, 2024, including that the Rollover Shareholder Support and Voting Agreements automatically terminate upon a termination of the Arrangement Agreement in accordance with its terms, thus not precluding a Superior Proposal.

103. On February 26, 2024, Mr. Fayer met with representatives of Advent in Montreal to further discuss their respective expectations regarding post closing governance matters. On the same day, counsel to Advent / Co-investor sent revised drafts of the Arrangement Agreement and ancillary transaction documents to Stikeman.

104. On February 26, 2024, the Special Committee held a meeting to further discuss negotiation strategies and next steps in light of the revised proposals received from Advent / Co-investor and Bidder B. During this meeting, the Special Committee

was informed that Bidder B had not progressed its due diligence to the same degree as Advent / Co-investor, which was likely to impair Bidder B's ability to submit a final proposal to the Company within the timing requested by the Company. After discussion and receiving further advice from its advisors, it was agreed that it would be appropriate for the Special Committee to focus on Advent / Co-investor. Moreover, the Special Committee expected to receive from TD Securities an updated preliminary indicative fair market value range of the Shares on February 27, 2024, at which time the Special Committee would consider submitting a counterproposal to Advent / Co-investor that would be closer to the anticipated midpoint of such updated preliminary indicative fair market value range for the Shares.

105. On February 27, 2024, representatives of Stikeman engaged with counsel to Advent / Co-investor on the material issues contained in Advent / Co-investor's mark-up of the Arrangement Agreement and other ancillary documents.

106. On February 27, 2024, Advent / Co-investor provided Barclays with a list of outstanding confirmatory diligence items critical to Advent's / Co-investor's evaluation of the Company, including items related to sales, technology and operations.

107. On the same day, the Special Committee convened to receive a further updated presentation regarding TD Securities' preliminary valuation of the Shares. The revised preliminary indicative fair market value range of the Shares presented by TD Securities increased by US$0.50 per Share from the preliminary indicative fair market value range last presented to the Special Committee, to be in the range of US$33.00 to US$42.00 per Share.

108. Such range was established based on TD Securities' valuation work performed to date, including among other things, an updated year-end balance sheet and capitalization information and refined management assumptions on tax deductibility of forecasted amortization.

109. During the meeting, the Special Committee also considered, based on their knowledge of the industry and the Company along with views from TD Securities, that even in a sale process where no rollover of Shares from holders of Multiple Voting Shares was contemplated, given the size, technology suite, platforms and customer verticals in which the Company operated, there were only a few strategic acquirers that likely had the capacity or interest to transact at this time.

110. Having considered and discussed the information provided by TD Securities, the Special Committee, in consultation with its financial and legal advisors, determined that it would be appropriate to make a counterproposal to Advent / Co-investor at a price of $37.00 per Share, in cash, at which price the Special Committee, as of such date, anticipated they would be able to support a transaction based on the evaluation of the information and factors considered by the Special Committee to

date, including, among other things, advice from TD Securities and the preliminary indicative fair market value ranges received from TD Securities.

111. Following the meeting, TD Securities, at the request of the Special Committee, communicated to Advent / Co-investor that the preliminary indicative fair market value range of the Shares had increased to US$33.00 to US$42.00 per Share, and the Special Committee's counterproposal.

112. Following further consideration by the Special Committee, TD Securities, NRF and PW of the process that had been conducted by the Company, the perspectives of the holders of Multiple Voting Shares provided to the Special Committee and its advisors and the likelihood of completion of the proposals that had been received, the Special Committee concluded that the principal alternative to a transaction with Advent / Co-investor, assuming an acceptable price could not be agreed, was remaining a public company and pursuing the Company's long-term strategic plan, which the Special Committee observed remained subject to inherent risks and uncertainties.

113. Further to the communication of the Special Committee's counterproposal, the Special Committee was informed by TD Securities, following discussions among TD Securities, Advent / Co-investor and Barclays, that Advent / Co-investor were not prepared to propose a price materially higher than their latest proposal and that the Special Committee's counterproposal was not acceptable to Advent / Co-investor.

114. The Special Committee met on February 28 and February 29, 2024, to discuss, among other things, the feedback received from Advent / Co-investor on the Special Committee's counterproposal. At these meetings, various suggestions to increase the value of such proposals were presented and discussed, and the Special Committee was informed that there had been no recent engagement with Bidder B. After discussion, the Special Committee determined to wait for a formal response from Advent / Co-investor before re-engaging with Advent / Co-investor on the price.

115. For the next two weeks, while Advent / Co-investor considered their formal response to the Special Committee's counterproposal, representatives of Advent / Co-investor attended additional management sessions in an effort to finalize their priority confirmatory due diligence.

116. On March 4, 2024, counsel to Advent / Co-investor circulated initial drafts of the Rollover Agreements to counsel of the holders of Multiple Voting Shares.

117. Over the next weeks, each holder of Multiple Voting Shares and its separate counsel negotiated with Advent / Co-investor and their counsel these Rollover Agreements and their respective requirements to support a transaction, including post-closing shareholding and governance matters.

118. On March 5, 2024, the Company published its financial and operational results for the financial year ended December 31, 2023.

119. On March 13, 2024, representatives of Advent / Co-investor attended additional management sessions covering priority areas of confirmatory due diligence, and on March 14, 2024, the Special Committee was informed that Advent / Co-investor had completed their due diligence exercise.

120. The Special Committee was informed that Advent / Co-investor had identified certain areas of the Company's operations that, in their view, needed substantial investment, as well as other areas of operational risk, which, in Advent / Co-investor's view, would require additional investments, including to (a) realize the expected synergies related to prior acquisitions, (b) realize the Company's organic growth plans, in areas that included sales, technology and operations and (c) increase its profit margins, as well as certain contingent liabilities.

121. On March 15, 2024, Advent / Co-investor submitted a further revised non-binding indication of interest, which increased the proposed purchase price by US$0.05 per Share to US$33.65 per Share, in cash, but otherwise on the same terms and conditions as their prior proposal.

122. The revised proposal stated that the price of $33.65 per Share took into account the recent adverse due diligence findings by Advent / Co-investor and its advisors.

123. Advent / Co-investor relayed to Barclays that Advent / Co-investor considered their revised proposal, on a like-for-like basis taking into account their recent confirmatory due diligence findings, to be a material increase relative to Advent / Co-investor's February 19, 2024 offer.

124. On March 16, 2024, a business and economic news outlet published an article to its subscribers regarding rumours surrounding ongoing negotiations for a transaction involving the Company and Advent.

125. The Special Committee met on March 17, 2024 with its legal and financial advisors to discuss the publication. During the meeting, the Special Committee reviewed a draft press release responding to such article and other media reports prepared by NRF and PW, with input from Stikeman, which had been provided to the members of the Special Committee in advance of the meeting.

126. The Special Committee also discussed with its financial and legal advisors the merits of the latest proposal received from Advent / Co-investor, and obtained further details regarding Advent / Co-investor's due diligence findings.

127. The Special Committee was informed that, in Advent / Co-investor's view, such findings reduced the value of the Company, which reduction had been priced in the latest proposal. During this meeting, the Special Committee extensively discussed Advent / Co-investor's due diligence findings and agreed to, with the assistance of its advisors, continue to assess the impact and significance of such findings.

128. Following such meeting, the Company issued a press release on the evening of March 17, 2024 announcing the formation of the Special Committee for the purposes of evaluating and considering, together with financial and legal advisors, the expressions of interest as well as any other strategic alternatives that may be available to the Company under the circumstances in the best interest of the Company, and confirming the existence of ongoing negotiations with certain unnamed third parties.

129. In the weeks following this announcement by the Company, no party contacted representatives of the Company, Barclays or TD Securities to inquire as to possible participation in the ongoing process.

130. On March 18 and 19, 2024, the Special Committee held meetings with representatives of TD Securities, NRF and PW to discuss, among other things, the market reactions following the aforementioned media reports regarding a potential going-private transaction involving the Company, and the Company's press release of March 17, 2024, responding to such media reports, and to further discuss Advent / Co-investor's latest proposals and the next steps in connection therewith.

131. On March 19, 2024, the Special Committee received an update from its advisors on their assessment of Advent / Co-investor's due diligence findings underlying the proposed US$0.05 per Share purchase price increase. The Special Committee discussed, with input from TD Securities, NRF and PW, the risks associated with the execution of the Company's stand-alone business plan.

132. The Special Committee, with the assistance of TD Securities, reviewed the implied impact of such potential issues on the value of the Shares. Moreover, the Special Committee considered other execution risks associated with the status quo, including (i) the possibility that the price of the Subordinate Voting Shares could be negatively impacted if the Company failed to meet investor expectations, including if the Company failed to meet its previously stated guidance on profitability and growth objectives, (ii) the current market conditions, which resulted in significantly lower share price performance for many technology companies, and (iii) the historical volatility of the price and liquidity of the Subordinate Voting Shares and the underlying financial results of the Company, including the fact that the Subordinate Voting Shares have historically traded at a discount to those of the Company's peers and currently trade at a large discount to their previous trading levels.

133. Also on March 19, 2024, the Special Committee determined to provide guidance to Advent / Co-investor that the proposed price per Share must be at least US$34.00, in cash, and that the Company must be permitted to continue declaring and paying its ordinary course quarterly dividend until closing of the transaction, for the Special Committee to consider supporting a transaction based on the evaluation of the information and factors considered by the Special Committee to date, including, among other things, advice from TD Securities, the preliminary

indicative fair market value range of the Shares received from TD Securities and the Special Committee's assessment of the impact of Advent / Co-investor's due diligence findings on the proposed price and the Special Committee's evaluation of other risks associated with the Company continuing to operate in the status quo as a public company, subject to the negotiation and finalization of transaction documents.

134. Later on March 19, 2024, TD Securities, on instruction of the Special Committee, communicated to Advent / Co-investor that their price had to be at least US$34.00 per Share, in cash, plus permitting the Company, during the interim period, to continue declaring and paying its ordinary course quarterly dividend, consistent with past practice.

135. In response, Advent / Co-investor submitted a revised, best and final, non-binding indication of interest on March 20, 2024, proposing a price of US$34.00 per Share and agreeing that the Company's ordinary course quarterly dividend would not be required to be suspended in connection with the transaction.

136. The Special Committee concluded, after extensive negotiations with Advent / Co-investor, that the Consideration, which represented a significant increase of approximately 42% from the consideration initially proposed by Advent / Co-investor, was the highest price that could be obtained from Advent / Co-investor and that further negotiation could have caused Advent / Co-investor to withdraw their proposal, having regard, notably, to the fact that Advent / Co-investor indicated that the Consideration was their sixth and "best and final" proposal.

137. On March 21, 2024, following discussions among Stikeman, NRF and PW, Stikeman circulated to counsel of Advent / Co-investor a material issues list of outstanding open items in the Arrangement Agreement and ancillary transaction documents, and later that day representatives of Stikeman, NRF, PW and counsel to Advent / Co-investor held a call to discuss such material issues and possible mutually agreeable compromises.

138. Between March 24, 2024 and March 27, 2024, Stikeman, NRF, PW and counsel to Advent / Co-investor exchanged further revised drafts of the Arrangement Agreement and ancillary transaction documents, and held discussions pertaining to, among other things, key regulatory approvals and related covenants contained in the Arrangement Agreement.

139. Stikeman, NRF and PW highlighted for counsel to Advent / Co investor the importance of closing certainty to the Special Committee, and that the Special Committee would require the Arrangement Agreement to include robust covenants by the Purchaser to provide all information and take all action needed to obtain key regulatory approvals to consummate a transaction with Advent / Co-investor.

140. On March 27, 2024, the Special Committee was informed that Mr. Fayer, Novacap and CDPQ were prepared to support a transaction with Advent / Co-investor

(subject to, in respect of CDPQ, any such transaction being supported by the Board and the Special Committee at a valuation within the range of a formal valuation).

141. On each of March 29, 2024 and March 30, 2024, Stikeman, NRF and PW held calls with counsel to each of Mr. Fayer, Novacap and CDPQ for purposes of discussing certain issues contained in the draft Rollover Agreements, and their related impact on transaction certainty for the Company.

142. In particular, the Special Committee conveyed that it was not prepared to recommend a transaction unless in such transaction the Rollover Agreements could be terminated only if the Arrangement Agreement had been terminated in accordance with its terms, thus ensuring a rollover by the Rollover Shareholders if the conditions to closing of the transaction were satisfied. Each of the Rollover Shareholders ultimately agreed to such limited termination rights in their respective Rollover Agreement.

143. On March 30, 2024, representatives of Advent communicated to representatives of the Company that, due to Co-investor's institutional restrictions on providing certain information that may be requested in connection with key regulatory approvals, and the Special Committee's insistence on strict Purchaser covenants to provide such information in the Arrangement Agreement to provide greater closing certainty, Co-investor would no longer be acting as a material equity financing source to the Purchaser and Advent-controlled equity would be the sole third-party equity capital.

144. During the twenty-four hour period that followed, following these events and Advent reconsidering its position regarding the efforts required to obtain key regulatory approvals, counsel to the Company and Advent exchanged a number of subsequent drafts of the Arrangement Agreement and ancillary transaction documents and, on March 31, 2024, Stikeman provided the Board with detailed materials, including a comprehensive update with respect to the status and timing of the proposed transaction and definitive transaction documents in anticipation of a meeting of the Board that was scheduled for later that day.

145. The Board meeting was postponed, as it was determined that certain issues in the Arrangement Agreement related to closing certainty had not been fully resolved to allow for definitive consideration by the Board of the Arrangement Agreement and ancillary transaction documents.

146. On the evening of March 31, 2024, the Special Committee convened to receive legal advice from NRF and PW regarding the terms of the near-final draft Arrangement Agreement, to receive an update on material developments since their previous meeting with respect to outstanding key matters related to the Arrangement Agreement and other definitive ancillary agreements and to receive an update from TD Securities on its valuation of the Shares. The meeting was then adjourned pending the resolution of the remaining outstanding material issues.

147. From the evening of March 31, 2024 into the early morning of April 1, 2024, counsel to the parties exchanged further drafts of the Arrangement Agreement and ancillary transaction documents. Following resolution of the material outstanding issues, later that morning the Special Committee meeting that was adjourned the previous evening was reconvened.

148. The Special Committee met with TD Securities, NRF and PW to receive the Formal Valuation and TD Securities Fairness Opinion, the full text of which is attached as Appendix C to the Circular. TD Securities orally presented (in a customary approach) to the Special Committee its valuation and delivered its fairness opinion, subsequently confirmed in writing, that, as at April 1, 2024 and based upon and subject to the assumptions, limitations and qualifications set forth therein (i) the fair market value of the Shares was in the range of US$33.00 to US$42.00 per Share, and (ii) the Consideration to be received by the Shareholders (other than the Rollover Shareholders and any other Shareholders required to be excluded from the minority approval pursuant to MI 61-101) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

149. Following the TD Securities' presentation, counsel to the Special Committee presented the material terms of the Arrangement Agreement and ancillary transaction documents and discussed the directors' fiduciary duties in their evaluation of the Arrangement Agreement and recommendation to be made to the Board.

150. Subsequently, after reviewing the terms of the proposed Arrangement and the related transaction documentation, discussing the presentations by all advisors and having taken into consideration the Formal Valuation and the TD Securities Fairness Opinion, the Special Committee discussed and analyzed the benefits and risks associated with the Arrangement.

151. After careful consideration, the Special Committee unanimously determined that the Arrangement is fair to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) and in the best interests of the Company. Accordingly, the Special Committee unanimously resolved to recommend that the Board approve the Arrangement and recommend that Shareholders vote for the Arrangement Resolution.

152. Immediately following the meeting of the Special Committee, the Board met with Barclays and Stikeman to receive the Barclays Fairness Opinion, the full text of which is attached as Appendix D to the Circular.

153. Barclays orally presented to the Board its opinion, subsequently confirmed in writing on the same day, that, as at April 1, 2024 and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

154. Following the Barclays presentation, the Special Committee then reported to the Board on the process it had undertaken, provided an overview of the Formal Valuation and the TD Securities Fairness Opinion received earlier, formally delivered its report to the Board, which outlined its unanimous recommendation that the Board approve the Arrangement and recommend that Shareholders vote for the Arrangement Resolution, and the reasons therefor.

155. Stikeman then provided the Board with a comprehensive update with respect to the status of the definitive transaction documents with an emphasis on the changes that had occurred relative to the drafts provided on March 31, 2024. Following these presentations, the directors were provided with an opportunity to comment and ask questions.

156. The Board, having received the recommendation of the Special Committee, the Formal Valuation and the Fairness Opinions, and following a discussion of the benefits and risks associated with the Arrangement, and other factors that the Board deemed relevant, unanimously determined (with Mr. Fayer, Pascal Tremblay and David Lewin, as interested directors, declaring their interests and abstaining from voting) that the Arrangement is fair to the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) and in the best interests of the Company, and unanimously approved (with Mr. Fayer, Pascal Tremblay and David Lewin, as interested directors, declaring their interests and abstaining from voting) the terms of the Arrangement and resolved to recommend that Shareholders vote in favour of the Arrangement Resolution.

157. Later that morning, following resolution of a number of final ancillary points contained in the Arrangement Agreement, the Company and the Purchaser formally entered into the Arrangement Agreement and other related definitive transaction documents.

158. Shortly thereafter, following confirmation that the Rollover Shareholders had earlier on that day entered into the Rollover Agreements in escrow with the Purchaser and that the directors of the Company, the members of Senior Management and the Rollover Shareholders had entered into their respective Support and Voting Agreements, the Company issued a news release announcing the Arrangement, and the material documents relating thereto were subsequently filed on the Company's SEDAR+ and EDGAR profiles.

159. During the course of the process between November 24, 2023 and April 1, 2024 that led to the entering into of the Arrangement Agreement, the Special Committee held over thirty (30) formal meetings at which its independent legal counsel, NRF and PW, was also in attendance. Representatives of the Special Committee's independent financial advisor, TD Securities, attended each formal meeting of the Special Committee held following TD Securities' engagement on December 14, 2023.

160. In addition, the Special Committee conducted informal consultations, as needed, on numerous other occasions with representatives of NRF, PW and TD Securities, as well as with representatives of the Company's management team. At each meeting at which any of the Company's management team were invited to attend, the Special Committee also held in camera sessions without such persons present.

161. The Special Committee did not retain an unaffiliated representative to act solely on behalf of the Minority Shareholders for purposes of negotiating the terms of the Arrangement. In determining that the Arrangement is in the best interests of the Company and fair to Shareholders (other than the Rollover Shareholders), the Special Committee, with the assistance of the Company's Management and the Special Committee's independent legal and financial advisors, carefully reviewed the Arrangement and the terms and conditions of the Arrangement Agreement, the Rollover Agreements and the Voting and Support Agreements and the other related agreements and documents and considered and relied upon a number of substantive factors.

162. The Special Committee adopted TD Securities' analyses and conclusion as its own and the Board adopted the Special Committee's analyses and conclusion as its own.

VI. DESCRIPTION OF THE ARRANGEMENT

163. Pursuant to this Arrangement, the Purchaser will acquire all of the issued and outstanding Shares. The holders of the Shares will receive, for each Share other than a Rollover Share, the Consideration, corresponding to a price of US$34.00 per Share, in cash, subject to customary closing conditions.

164. The Rollover Shareholders have agreed to sell all of their Shares to the Purchaser for a combination of cash and shares in the capital of the Purchaser or its affiliates, effectively rolling approximately 95%, 65% and 75%, respectively, of their Shares, and are expected to receive in aggregate approximately US$563 million in cash for the Shares sold on closing. Philip Fayer, Novacap and CDPQ are expected to hold or exercise control or direction over, directly or indirectly, approximately 24%, 18% and 12%, respectively, of the equity in the resulting private company.

165. Nuvei's Articles of Amalgamation contemplate that in the case of a different treatment of Multiple Voting Shares and Subordinate Voting Shares in a change of control transaction, including an arrangement, the holders of Subordinate Voting Shares and Multiple Voting Shares shall vote separately as a class in respect of a resolution approving such transaction. As such the Required Shareholder Approval of the Arrangement Resolution involves the several vote counts described in clauses (B) and (C) of paragraph 8 (a)(ii) above.

166. Each option to purchase Subordinate Voting Shares issued pursuant to the Omnibus Incentive Plan, the Legacy Option Plan or the Paya Equity Plan (the "**Options**") (other than an Option that is a Rollover Award) outstanding immediately

prior to the Effective Time that has not yet vested in accordance with its terms will be accelerated so that such Option becomes exercisable, and each Option (other than an Option that is a Rollover Award) outstanding immediately prior to the Effective Time and that has not been duly exercised shall, without any further action, authorization or formality by or on behalf of the holder thereof, be deemed to be surrendered by such holder to the Company in exchange for, in respect of each Option for which the Consideration exceeds the Exercise Price, the right to receive from the Company an amount in cash from the Company equal to the number of Shares into which such Option is then exercisable multiplied by the amount by which the Consideration exceeds the applicable Exercise Price in respect of such Option, less any applicable withholdings, and such Option shall immediately be cancelled and, following such payment, all of the Company's obligations with respect to such Option shall be deemed to be fully satisfied.

167. Each vested restricted share unit of the Company granted to eligible participants under the Omnibus Incentive Plan and the Paya Equity Plan (the "**RSUs**") and each vested performance share unit granted to eligible participants under the Omnibus Incentive Plan (the "**PSUs**") (other than vested RSUs and PSUs that are Rollover Awards) that is outstanding will be deemed to have vested and to be transferred to the Company in exchange for a cash amount equal to the number of Shares underlying such RSU or PSU multiplied by the Consideration, less any applicable withholdings.

168. Each Subject RSU granted to eligible participants under the Omnibus Incentive Plan that is outstanding (whether vested or unvested) will be deemed to be transferred to the Company in exchange for a cash amount equal to the number of Shares underlying such Subject RSU multiplied by the Consideration, less any applicable withholdings.

169. Each unvested RSU and PSU (other than unvested RSUs and PSUs that are Rollover Awards or Subject RSUs) shall remain outstanding and shall thereafter, for each Share underlying such unvested RSU or PSU, entitle the holder thereof to receive, upon satisfaction of the applicable vesting and performance conditions, a cash amount equal to the Consideration, less any applicable withholdings.

170. Each deferred share unit of the Company granted to eligible participants under the Omnibus Incentive Plan (the "**DSUs**") (whether vested or unvested) that is outstanding will be deemed to have vested and be deemed to be transferred by the holder of such DSUs to the Company in exchange for a cash amount equal to the number of Shares underlying such DSU multiplied by the Consideration, less any applicable withholdings.

171. The entitlement of the Smart2Pay ("**S2P**") employees (the "**S2P Employees**") to be granted Options by the Company under the Omnibus Incentive Plan in June 2025, pursuant to the terms and conditions of each applicable S2P employment agreement (the "**S2P Option Entitlements**") shall be extinguished and of no further force and effect, without any further action by or on behalf of S2P, the S2P

Employees, the Company, the Purchaser or any other Person, in exchange for the right of each S2P Employee who is actively-employed by S2P as at immediately prior to the date on which such S2P Option Entitlements would have otherwise vested in accordance with their terms (the "**S2P Vesting Date**"), to receive from the Company (or any successor thereto) an amount in cash, payable on or shortly after the S2P Vesting Date, in such amount as shall be determined by the board of directors of the Company (or any successor thereto) in good faith and in consultation with legal counsel in accordance and compliance with, and subject in all respects to, the requirements of applicable Laws of the Netherlands.

172. Investor participation arrangements will be entered into (and effective) as of Closing, granting Whiskey Papa Fox Inc. ("**WPF**") the right to receive supplemental value from the Sponsors upon or following a prescribed period following a liquidity event, including an initial public offering, on the following material terms and conditions:

(a) WPF will be entitled to a distribution equal to the greater of (i) the Anti-Dilution Adjustment Amount (as defined below), and (ii) the greater of: (a) 15% of the return on invested capital ("**ROIC**") earned by each Investor above 2.75x, or (b) if an Investor's ROIC is above 3x (the "**Second Threshold**"), 10% of such Sponsor's ROIC, with a priority "catch-up" payment equal to 50% of returns above the Second Threshold until such 10% is received (such entitlement in the foregoing clause (ii), the "**Investor Promote**", and together with the Anti-Dilution Adjustment Amount, the "**Investor Participation**"). The Investor Participation shall be calculated on an Investor-by-Investor basis and will vest quarterly ratably over a four-year period following Closing, subject to proration or acceleration in certain circumstances;

(b) The "**Anti-Dilution Adjustment Amount**" means, at a prescribed calculation time, the positive difference between: (i) the sum of (I) the value received prior to such time by the Fayer Group in respect of shares held by it in Canada Parent (for the avoidance of doubt, other than the Investor Promote) and (II) the aggregate value of the remaining shares then held by Philip Fayer and his affiliates (the "**Fayer Group**") in Canada Parent, and (ii) the value that the Fayer Group would have received in respect of his shares in Canada Parent pursuant to the calculation set forth in the foregoing clause (i) in the event that no incentive equity awards had been granted or issued by Canada Parent following Closing. With respect to each Investor, if the total aggregate amount (inclusive of any prior distributions received by WPF in respect of the Investor Promote) to which WPF would be entitled under the Investor Promote in respect of such Investor would be less than the Anti-Dilution Adjustment Amount, such Investor shall distribute to WPF an amount of cash or marketable securities, at the Investor's election, equal to such Investor's share of the Anti-Dilution Adjustment Amount (being the Investor's respective percentage ownership of the shares of Canada Parent as at Closing). For the avoidance of doubt, the Anti-Dilution Adjustment will be subject to the same vesting conditions as the Investor Promote.

VII. SHAREHOLDER SUPPORT

173. The directors and members of Senior Management of the Company who are not Rollover Shareholders, collectively own or exercise control or direction over approximately 0.20% of the Subordinate Voting Shares and have entered into D&O Support and Voting Agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Subordinate Voting Shares in favour of the Arrangement Resolution.

174. In addition, the Rollover Shareholders, who collectively own or exercise control or direction over 100% of the Multiple Voting Shares, approximately 0.20% of the Subordinate Voting Shares, and approximately 92% of the voting rights associated to all of the issued and outstanding Shares, have entered into Rollover Shareholder Support and Voting Agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Shares in favour of the Arrangement Resolution. The Shares held by the Rollover Shareholders will be excluded for purposes of the "minority approval" under MI 61-101.

VIII. THE ARRANGEMENT – REASONS FOR THE RECOMMENDATIONS

175. The Special Committee, comprised of Timothy A. Dent, Daniela Mielke and Coretha Rushing, all of whom are independent directors, and the Board, with the assistance of their respective financial and legal advisors, carefully reviewed the proposed Arrangement and the terms and conditions of the Arrangement Agreement and all related agreements and documents.

176. In making their respective determinations and recommendations, the Special Committee and the Board carefully reviewed, considered and relied upon a number of substantive factors, including the following:

(a) The Consideration represents a significant and attractive premium of approximately 56% to the closing price of the Subordinate Voting Shares on the Nasdaq on March 15, 2024, the last trading day prior to media reports regarding a potential transaction involving the Company, and a premium of approximately 48% to the 90-day volume weighted average trading price per Subordinate Voting Share as of such date.

(b) The Special Committee concluded, after extensive negotiations with the Purchaser, that the Consideration, which represents an increase of approximately 42% from the consideration initially proposed by it, was the highest price that could be obtained from the Purchaser and that further negotiation could have caused the Purchaser to withdraw its proposal, having regard, notably, to the fact that the Purchaser indicated that the Consideration was its "best and final" offer, which would have deprived the Shareholders of the opportunity to evaluate and vote in respect of the Arrangement.

(c) The Consideration is within the range of the fair market value of the Shares as determined by TD Securities in the Formal Valuation.

(d) TD Securities, independent valuator and financial advisor to the Special Committee, orally delivered to the Special Committee the TD Securities Fairness Opinion, subsequently confirmed in writing, to the effect that, as of April 1, 2024, and subject to the assumptions, qualifications and limitations communicated to the Special Committee by TD Securities and set forth in TD Securities' written fairness opinion, the Consideration to be received by the Shareholders (other than the Rollover Shareholders and any other Shareholders required to be excluded from the minority approval pursuant to MI 61-101) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

(e) The Special Committee was advised that Barclays would provide the Board with the Barclays Fairness Opinion to the effect that, based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders, which opinion was delivered to the Board on April 1, 2024).

(f) The Consideration will be paid to the Shareholders entirely in cash, which provides Shareholders (other than the Rollover Shareholders) with certainty of value and immediate liquidity (and without incurring brokerage and other costs typically associated with market sales).

(g) Consideration of current industry, economic and market conditions and trends, which have resulted in significantly lower share price performance for many technology companies. For instance, the payments sector is sensitive to changes in consumer activity and the broader macroeconomic environment. Nuvei as a private company will no longer be exposed to share price volatility and the associated constraints, allowing Management to focus on the business.

(h) Consideration of the historical volatility of the price and liquidity of the Subordinate Voting Shares and the underlying financial results of the Company, including the fact that the Subordinate Voting Shares have historically traded at a discount to those of the Company's peers and at the time of entering into the Arrangement Agreement traded at a large discount to their previous trading levels; as well as the Special Committee's assessment that there is no immediately foreseeable catalyst for reversing these trends apart from the execution of management's strategic plan with its inherent risks, rendering the all-cash consideration offered by the Purchaser attractive for the Shareholders (other than the Rollover Shareholders), which includes the "unaffiliated security holders" as defined in Rule 13e-3 under the U.S. Exchange Act.

(i) The anticipated benefits to the Company from the Purchaser's and its affiliates significant resources, operational, and payments sector expertise, as well as the capacity for investment provided by the Purchaser to support the Company's ongoing development.

(j) The Special Committee considered, in consultation with its qualified, experienced and independent financial advisors, the identity and potential strategic interest of other industry and financial counterparties for a potential transaction with the Company. The Special Committee concluded that it would be unlikely that any person or group would be willing and able to propose a transaction that is on terms (including price) more favourable to the Company, the Shareholders and other relevant stakeholders than the Arrangement, including, among other factors, because the Special Committee had been informed that the Fayer Group did not intend to sell a significant portion of its Shares (which currently represent approximately 33.8% of the outstanding voting rights and approximately 20.0% of the outstanding Shares in the Company), resulting in there being limited strategic alternatives available to, or strategic acquirors of, the Company. Consequently, the Special Committee concluded that the principal alternative to the Arrangement would be maintaining the status quo and executing the Company's current long-term strategic plan, which the Special Committee observed was subject to inherent risks and uncertainties. In light of the available alternatives, the Special Committee determined the Arrangement is more favourable to the Shareholders (other than the Rollover Shareholders) than the alternative of remaining a public company and pursuing the long-term strategic plan (taking into account the risks, rewards and uncertainties of executing such plan).

(k) In considering the status quo as an alternative to pursuing the Arrangement, the Special Committee considered Management's financial projections and historical achievements of targets, and assessed the current and anticipated future opportunities and risks associated with the business, execution, operations, assets, financial performance and condition of the Company should it continue as a publicly-traded company, including, without limitation, as it pertains to the Company's ability to (i) realize the expected synergies related to prior acquisitions, (ii) drive organic growth, and (iii) increase its profit margins, considering, notably, the additional capital expenditures that would be required in the sales and product and technology operations to increase the organic growth of the Company, as well as the Company's compliance and regulatory systems' technology and team, contingent liabilities and other matters. The Special Committee also took into account the likelihood that the price of the Subordinate Voting Shares could be negatively impacted if the Company failed to meet investor expectations, including if the Company failed to meet its previously stated guidance on profitability and growth objectives.

(l) Since the announcement by the Company on March 17, 2024 confirming, in response to media reports to that effect, that the Special Committee had been formed to review and evaluate expressions of interest received and other strategic alternatives available to the Company and that the Company was engaged in discussions with certain third parties in connection with a potential transaction, no inbound expressions of interest were received by the Company or any of its representatives from any third parties.

(m) Until the Effective Date, the Company will be permitted to, and expects to, continue declaring and paying its regular quarterly cash dividends on the Shares in a manner consistent with past practice.

(n) Each director and member of Senior Management of the Company has entered into a Support and Voting Agreement with the Purchaser under which such individual has agreed, among other things, to vote his or her Shares in favour of the Arrangement Resolution.

(o) The Special Committee's determination, after consultation with its experienced, qualified and independent legal advisors, that the terms and conditions of the Arrangement Agreement, including the Company's and the Purchaser's representations, warranties and covenants and the conditions to completion of the Arrangement are reasonable in light of all applicable circumstances, and belief that the limited nature of the conditions to completion of the Arrangement as provided by the Arrangement Agreement, including the absence of a financing condition, mean that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time.

(p) The likelihood that the transaction will receive the Key Regulatory Approvals (as such term is defined in the Arrangement Agreement) under applicable laws and on terms and conditions satisfactory to the Company and the Purchaser, including based on the advice of legal and other advisors in connection with such Key Regulatory Approvals, and the reasonable assurance that such Key Regulatory Approvals will be achieved within the timeframe set out in the Arrangement Agreement, including the Outside Date.

(q) The Arrangement is not subject to due diligence or financing conditions and the Purchaser has provided the Company with evidence, including the Debt Commitment Letter and the Equity Commitment Letters, that the Purchaser has arranged for fully committed financing that is not subject to unusual conditions. In addition, the Equity Commitment Letter provides that the Company is an express third-party beneficiary thereof and is entitled to seek specific performance directly against the Equity Financing Sources to enforce the funding of the aggregate committed Equity Financing.

(r) The Company has obtained a limited guarantee from the Equity Financing Sources in respect of the Purchaser's obligation to pay the Reverse Termination Fee payable by the Purchaser to the Company in the event the Arrangement Agreement is terminated in certain circumstances, as well as the Purchaser's obligations to pay certain fees and expenses, costs and/or indemnities under the Arrangement Agreement.

(s) The Special Committee's consideration of the treatment of, and the consideration to be received by, the holders of Incentive Securities (as defined below) issued pursuant to the various Incentive Plans of the Company.

(t) The Arrangement is expected to benefit the Company, its employees and other stakeholders based upon the Purchaser's commitments regarding: (i) the treatment of employees for at least 12 months following the effective time of the Arrangement; (ii) maintaining the head office of the Company in Montreal; (iii) the participation of certain key employees in the go-forward management incentive plan to be established by the Purchaser as of closing; and (iv) the ongoing involvement of Novacap and CDPQ, both strong Québec institutions, as significant shareholders of the Company going forward.

177. Furthermore, the Special Committee believes that the Arrangement is procedurally fair to Shareholders (other than the Rollover Shareholders), including the unaffiliated security holders, for the following reasons:

(a) A targeted pre-signing market check with six (6) of the most likely strategic and financial purchasers for the Company was conducted, and the Special Committee determined that a broader solicitation process or market check was unlikely to yield a higher price for the Shares, considering, notably, that there is a limited number of potential strategic purchasers that are likely to be interested in pursuing a transaction with the Company, having regard to the Fayer Group's intention to not sell a significant portion of its shareholdings in the Company (which currently represent approximately 33.8% of the outstanding voting rights and approximately 20.0% of the issued and outstanding Shares of the Company), as well as the size, technology suite and platforms of the Company, and Novacap's and CDPQ's shareholdings in the Company (controlling approximately 37.1% and 21.4%, respectively, of the outstanding voting rights and 21.8% and 12.6%, respectively, of the outstanding Shares of the Company).

(b) The Purchaser and Bidder B were engaged for several weeks in a competitive process that generated numerous rounds of bidding, following which the final proposal from the Purchaser emerged as the highest and best proposal. The proposals submitted by two third parties (the Purchaser, on the one hand, and Bidder B, on the other hand) were comparable,

suggesting that both parties had a similar view on the value of the Company following extensive due diligence of the Company.

(c) The Special Committee oversaw the conduct of a robust negotiation process between the Special Committee, the Company and their respective advisors, on the one hand, and the Purchaser and its advisors, on the other hand. The Special Committee had the authority to make recommendations to the Board as to whether or not to pursue the Arrangement, or any other transaction or maintain the status quo of the Company. The Special Committee held over 30 formal meetings and the compensation of its members was in no way contingent on their approving the Arrangement Agreement or taking the other actions described herein. The Special Committee was comprised solely of independent directors and was advised by highly experienced and qualified financial and legal advisors. The advice received by the Special Committee included detailed financial advice from a highly qualified financial advisor, including with respect to the Company remaining a publicly traded company and continuing to pursue its business plan on a stand-alone basis, as well as the Formal Valuation.

(d) Novacap and CDPQ have both decided to effectively sell a significant portion of their Shares (approximately 35% and 25% of their current holdings, respectively) in connection with the Arrangement to benefit from the certainty of value and liquidity event that is the Arrangement, which the Special Committee believes suggests that Novacap and CDPQ both consider the Consideration to also be attractive from a Shareholder's perspective.

(e) The Shareholders will have an opportunity to vote on the Arrangement, which will require the Required Shareholder Approval to be obtained for the Arrangement to be completed, including not less than a simple majority of the votes cast by the disinterested holders of Subordinate Voting Shares virtually present or represented by proxy at the Meeting, voting separately as a class.

(f) The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Shareholders.

(g) Pursuant to the Arrangement Agreement, the Board will have the ability, notwithstanding the non-solicitation provisions of the Arrangement Agreement, to engage in or participate in discussions or negotiations with a third-party making an unsolicited Acquisition Proposal that the Board determines in good faith, after consultation with its financial advisors and outside legal counsel, constitutes or could reasonably be expected to constitute or lead to, a Superior Proposal, and, in certain circumstances, to consider, accept and enter into a definitive agreement with respect to such Superior Proposal, provided that the Company concurrently pays the

Termination Fee in the amount of US$150 million to the Purchaser and subject to a customary right for the Purchaser to match such Superior Proposal.

(h) The Special Committee, after consultation with its experienced, qualified and independent legal advisors, is of the view that the Termination Fee would not preclude a third party from making a potential unsolicited Superior Proposal.

(i) The Company is entitled to receive the Reverse Termination Fee in the amount of US$250 million if the Arrangement Agreement is terminated in the event of (i) the failure by the Purchaser to consummate closing in certain circumstances, (ii) a breach of representations and warranties or covenants by the Purchaser in certain circumstances; and (iii) the occurrence of the Outside Date, if at the time of termination the Company could have terminated the Arrangement Agreement pursuant to (i) or (ii) above.

(j) Registered Shareholders may, upon compliance with certain conditions and in certain circumstances, exercise their dissent rights in respect of their Shares and, if ultimately successful, receive fair value for their Shares as determined by the Court.

178. The Special Committee also considered a number of risks and potential adverse factors relating to the Arrangement, including the following:

(a) The Consideration, while within the range, is toward the lower end of the range of the fair market value of the Shares as determined by TD Securities in the Formal Valuation.

(b) The risks to the Company if the Arrangement is not completed in a timely manner or at all, including the costs to the Company in pursuing the Arrangement, the diversion of management's time and attention away from conducting the Company's business in the ordinary course and the potential impact on the Company's current business relationships (including with future and prospective employees, customers, suppliers and partners). In the event that the Arrangement is not completed, the trading price of the Subordinate Voting Shares could decline significantly to levels at or below those experienced before media reports on March 16, 2024 about a potential transaction involving the Company.

(c) Despite the completion of a targeted pre-signing market check, the Special Committee and the Board have not conducted a broad public solicitation process or broad market check prior to entering into the Arrangement Agreement, including in view of the fact that the Fayer Group has indicated it does not intend to sell a significant portion of its shareholdings in the Company (which currently represent, directly or indirectly, approximately 33.8% of the outstanding voting rights and approximately 20.0% of the

issued and outstanding Shares of the Company), and Novacap's and CDPQ's shareholdings in the Company (controlling approximately 37.1% and 21.4%, respectively, of the outstanding voting rights and approximately 21.8% and 12.6%, respectively, of the outstanding Shares of the Company), thereby limiting the number of potential strategic purchasers that are likely to be interested in pursuing a transaction with the Company.

(d) The Fayer Group is effectively rolling over 95% of its Shares in the Arrangement, Novacap is effectively rolling over approximately 65% of its Shares in the Arrangement (after giving effect to various sales of Shares by certain Novacap Funds to certain other Novacap Funds) and CDPQ is effectively rolling over approximately 75% of its Shares in the Arrangement, which the Special Committee believes suggests that the holders of Multiple Voting Shares believe the long-term value of the Company on a risk-adjusted present-value basis exceeds the Consideration.

(e) If the Arrangement is successfully completed, the Company will no longer exist as a public company and the consummation of the Arrangement will eliminate the opportunity for Shareholders (other than the Rollover Shareholders) to participate in potential longer term benefits of the business of the Company that might result from future growth and the potential achievement of the Company's long-term plans to the extent that those benefits, if any, exceed the benefits reflected in the Consideration and with the understanding that there is no assurance that any such long term benefits will in fact materialize.

(f) The historical trading prices of the Subordinate Voting Shares, including the all-time high and 52-week high trading prices of the Subordinate Voting Shares, are above the Consideration.

(g) There are conditions to the Purchaser's obligation to complete the Arrangement and the Purchaser has the right to terminate the Arrangement Agreement under certain limited circumstances.

(h) The Arrangement Agreement includes a prohibition on the Company's ability to solicit additional interest from third parties and, if the Arrangement Agreement is terminated under certain circumstances, the Company will have to pay the Termination Fee to the Purchaser.

(i) The conditions set forth in the Debt Commitment Letter or the Equity Commitment Letter may not be satisfied on a timely basis or at all (which risk is partially mitigated by the Reverse Termination Fee), or that other events arise which would prevent the Purchaser from consummating the Arrangement.

(j) The restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company's business during the period between the

execution of the Arrangement Agreement and the consummation of the Arrangement.

(k) The Key Regulatory Approvals may not be obtained on a timely basis, or at all.

(l) The fact that the Arrangement will be a taxable transaction and, as a result, Shareholders will generally be required to pay taxes on any gains that result from their receipt of the Consideration pursuant to the Arrangement.

179. The foregoing summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive of the factors considered by the Special Committee and the Board in reaching their respective conclusions and making their recommendations, but includes the material information, factors and analysis considered by the Special Committee and the Board in reaching such conclusions and making such recommendations.

180. However, the Special Committee did not base its assessment of the Consideration on the liquidation value or the net book value of the Company in its evaluation of the Arrangement because of its belief that neither liquidation value nor net book value represent a meaningful valuation of the Company and its business. Because of the Special Committee's view that the Company's value is derived from its ongoing operations, the Special Committee based its assessment of the Consideration on the value of the business as a going concern rather than from the value of assets that might be realized in a liquidation or from net book value which is significantly influenced by historical costs.

181. The Special Committee, while taking into account the current and historical trading prices of the Subordinate Voting Shares did not consider purchase prices previously paid for Subordinate Voting Shares in specific transactions in the past two years because, to the knowledge of the Special Committee, no such purchase of Subordinate Voting Shares was made by the Rollover Shareholders or their respective affiliates during such period (other than by the Company pursuant to its normal course issuer bid programs and other than acquisitions upon the exercise of outstanding options) and purchases of Subordinate Voting Shares in specific transactions by persons other than the Rollover Shareholders or their respective affiliates were not deemed relevant by the Special Committee in its analysis of the fairness of the Arrangement. In addition, the Special Committee was not aware of any firm offer by any unaffiliated person in the past two years for a merger, consolidation or purchase of a substantial part of the Company's assets or securities other than the proposals provided by Advent, Advent/Co-investor and Bidder B.

182. The members of the Special Committee and the members of the Board (with the interested directors abstaining from voting) evaluated the various factors summarized above in light of their own knowledge of the business of Nuvei and the industry in which Nuvei operates and of the Company's financial condition and

prospects and were assisted in this regard by Management and the Special Committee's and the Board's respective legal and financial advisors.

183. In view of the numerous factors considered in connection with its evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching its decision.

184. In addition, individual members of the Special Committee and individual members of the Board may have given different weights to different factors. The respective conclusions and unanimous recommendation of the Special Committee and the Board (with the interested directors abstaining from voting) were made after considering all of the information and factors involved.

IX. IMPLEMENTATION OF THE PLAN OF ARRANGEMENT

185. Pursuant to the Plan of Arrangement, several steps shall be completed at the appropriate time and in accordance with a determined sequential order, the details of which are further described in the Plan of Arrangement.

186. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Required Shareholder Approval must be obtained in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and

(d) the Articles of Arrangement, prepared in the form prescribed by the CBCA and signed by an authorized director or officer of the Company, must be filed with the Director and a Certificate of Arrangement issued related thereto.

187. On the Effective Date, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(a) if requested by the Company at least five (5) Business Days prior to the Effective Date, the Purchaser shall advance, or shall cause to be advanced, to the Company, or as directed by the Company, in the form of a loan to the Company or as otherwise determined by the Purchaser and the Company in accordance with the Arrangement Agreement, an amount equal to the aggregate amount required to be paid to the holders of (a) the Options, (b)

the PSUs, (c) the RSUs, and (d) the DSUs collectively, the "**Incentive Securities**") in accordance with the Plan of Arrangement (including any payroll Taxes in respect thereof);

(b) unless otherwise agreed in writing by the Purchaser and the Company prior to the Effective Date, the Purchaser shall advance, or shall cause to be advanced, to or on behalf of the Company or its Subsidiaries, as applicable and as directed by the Company or any such Subsidiary, in the form of a loan to the Company, or as otherwise determined by the Purchaser and the Company in accordance with the Arrangement Agreement, or otherwise fund the Delaware corporation to be formed as a Subsidiary of Neon Maple Holdings Inc. ("**Merger Sub**"), with an amount equal to the aggregate amount set forth in the executed payoff letter (and similar instruments) with respect to the Existing BMO Credit Facility in order to effect the Credit Facility Terminations as of the Effective Time less any amounts available to the Company and its Subsidiaries to effect such Credit Facility Terminations;

(c) each Option (other than an Option that is a Rollover Award) outstanding immediately prior to the Effective Time that has not yet vested in accordance with its terms shall be accelerated so that such Option becomes exercisable, notwithstanding the terms of the Omnibus Incentive Plan, the Legacy Option Plan and the Paya Equity Plan (as applicable) or any award or similar agreement pursuant to which such Option was granted or awarded;

(d) each Option (other than an Option that is a Rollover Award) outstanding immediately prior to the Effective Time and that has not been duly exercised shall, without any further action, authorization or formality by or on behalf of the holder thereof, be deemed to be surrendered by such holder to the Company in exchange for, in respect of each Option for which the Consideration exceeds the Exercise Price, the right to receive from the Company an amount in cash from the Company to be paid in accordance with Section 4.1(3) of the Plan of Arrangement equal to the number of Shares into which such Option is then exercisable *multiplied* by the amount by which the Consideration exceeds the applicable Exercise Price in respect of such Option, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement, and such Option shall immediately be cancelled and, following such payment, all of the Company's obligations with respect to such Option shall be deemed to be fully satisfied;

(e) for greater certainty, where the Exercise Price of any such Option is greater than or equal to the Consideration, neither the Company nor the Purchaser shall be obligated to pay the holder of such Option the Consideration or any other amount in respect of such Option, and the Option shall be immediately cancelled for no consideration;

(f) each outstanding Rollover Share held, directly or indirectly, by WPF shall, pursuant to the terms and conditions of the Rollover Agreement entered into between the Purchaser and WPF, be deemed to be transferred (in one or more steps) without any further action, authorization or formality by or on behalf of the holder thereof, to the Purchaser in exchange for the Rollover Consideration, and:

(i) the holder of each such Rollover Share shall cease to be the holder thereof and to have any rights as a Shareholder, other than the right to be paid the Rollover Consideration in accordance with the applicable Rollover Agreement and the Plan of Arrangement;

(ii) such Rollover Shareholder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Company as the holder of the Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof;

(g) each outstanding Rollover Share held, directly or indirectly, by Novacap shall, pursuant to the terms and conditions of the Rollover Agreement entered into between the Purchaser and Novacap, be deemed to be transferred (in one or more steps) without any further action, authorization or formality by or on behalf of the holder thereof, to the Purchaser in exchange for the Rollover Consideration, and:

(i) the holder of each such Rollover Share shall cease to be the holder thereof and to have any rights as a Shareholder, other than the right to be paid the Rollover Consideration in accordance with the applicable Rollover Agreement and the Plan of Arrangement;

(ii) such Rollover Shareholder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be recorded in the register of holders of Rollover Shares maintained by or on behalf of the Company as the holder of the Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof;

(h) each of WPF and Novacap shall, pursuant to the terms and conditions of the applicable Rollover Agreement entered into with the Purchaser and the applicable Rollover Shareholder, transfer its common shares of the Purchaser to Canada Parent;

(i) Canada Parent shall transfer, or cause to be transferred (in one or more steps), the common shares of the Purchaser acquired pursuant to paragraph 55(h) to Neon Maple Holdings Inc.;

(j) each outstanding Rollover Share held, directly or indirectly, by CDPQ shall, pursuant to the terms and conditions of the Rollover Agreement entered into between the Purchaser and CDPQ, be deemed to be transferred without any further action, authorization or formality by or on behalf of the holder thereof, to the Purchaser in exchange for the Rollover Consideration, and

(i) the holder of each such Rollover Share shall cease to be the holder thereof and to have any rights as a Shareholder, other than the right to be paid the Rollover Consideration in accordance with the applicable Rollover Agreement and the Plan of Arrangement;

(ii) such Rollover Shareholder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Company as the holder of the Rollover Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof;

(k) other than any RSU that is a Rollover Award, each portion of a vested RSU (including any fractional vested RSU) outstanding immediately prior to the Effective Time shall, without any further action, authorization or formality by or on behalf of the holder thereof, be deemed to be transferred by such holder to the Company in exchange for an amount in cash from the Company to be paid in accordance with Section 4.1(3) of the Plan of Arrangement equal to the number of Shares underlying such vested RSU (or, in the case of fractional vested RSUs, the applicable fraction of a vested RSU held by the applicable holder as of immediately prior to the Effective Time) multiplied by the Consideration, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement, and each such vested RSU shall immediately be cancelled and all of the Company's obligations with respect to such vested RSU shall be deemed to be fully satisfied;

(l) each RSU identified in Section 2.7 of the Company Disclosure Letter to the Arrangement Agreement (the "**Subject RSUs**") (including any fractional Subject RSU) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action, authorization or formality by or on behalf of the holder thereof, be deemed to be transferred by such holder to the Company in exchange for an amount in cash from the Company to be paid in accordance with Section 4.1(3) of the Plan of Arrangement equal to the number of Shares underlying such Subject RSU

(or, in the case of fractional Subject RSUs, the applicable fraction of a Subject RSU held by the applicable holder as of immediately prior to the Effective Time) multiplied by the Consideration, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement, and each such Subject RSU shall immediately be cancelled and all of the Company's obligations with respect to such Subject RSU shall be deemed to be fully satisfied;

(m) other than any RSU that is a Rollover Award or a Subject RSU, each unvested RSU (including any fractional unvested RSU) outstanding immediately prior to the Effective Time shall remain outstanding and shall thereafter, for each Share underlying such unvested RSU, entitle the holder thereof to receive, upon satisfaction of the applicable vesting conditions, an amount in cash from the Company equal to the Consideration (or, in the case of fractional unvested RSUs, the Consideration multiplied by the applicable fraction of an unvested RSU held by the applicable holder as of immediately prior to the Effective Time), less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement, and shall be subject to the same terms and conditions applicable to such award of RSUs in accordance with the terms of the Omnibus Incentive Plan, the Paya Equity Plan (as applicable) and any grant or similar agreement evidencing the terms of the corresponding award of RSUs prior to the Effective Time (including for greater certainty vesting conditions and any terms governing the effect of termination of a holder's employment or engagement), except for such terms and conditions that are rendered inoperative by the transactions contemplated by this Arrangement and for those related to adjustments in connection with the payment of dividends or other distributions. For greater certainty, immediately following the Effective Time, the holder of an RSU subject to this paragraph 55(m) shall have no right to receive any Shares based on or in respect of such RSU and shall not be eligible to receive any dividends or other distributions (whether in cash or otherwise) in respect thereof;

(n) other than any PSU that is a Rollover Award, each vested PSU (including any fractional vested PSU) outstanding immediately prior to the Effective Time shall, without any further action, authorization or formality by or on behalf of the holder thereof, be deemed to be transferred by such holder to the Company in exchange for an amount in cash from the Company to be paid in accordance with Section 4.1(3) of the Plan of Arrangement equal to the number of Shares underlying such vested PSU (or, in the case of fractional vested PSUs, the applicable fraction of a vested PSU held by the applicable holder as of immediately prior to the Effective Time) *multiplied* by the Consideration, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement, and each such vested PSU shall immediately be cancelled and all of the Company's obligations with respect to such vested PSU shall be deemed to be fully satisfied;

(o) other than any PSU that is a Rollover Award, each unvested PSU (including any fractional unvested PSU) outstanding immediately prior to the Effective Time shall remain outstanding and shall thereafter, for each Share underlying such unvested PSU, entitle the holder thereof to receive, upon satisfaction of the applicable vesting conditions, an amount in cash from the Company equal to the Consideration (or, in the case of fractional unvested PSUs, the Consideration multiplied by the applicable fraction of an unvested PSU held by the applicable holder as of immediately prior to the Effective Time), less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement, and shall be subject to the same terms and conditions (including any applicable performance criteria and/or other vesting conditions, but subject to such adjustments thereto as the Board may deem fair and reasonable as a result of the completion of the Arrangement) applicable to such award of PSUs in accordance with the terms of the Omnibus Incentive Plan, the Paya Equity Plan (as applicable) and any grant or similar agreement evidencing the terms of the corresponding award of PSUs prior to the Effective Time (including, for greater certainty, any terms governing the effect of termination of a holder's employment or engagement), except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement and for those related to adjustments in connection with the payment of dividends or other distributions. For greater certainty, immediately following the Effective Time, the holder of a PSU subject to this paragraph 55(o) shall have no right to receive any Shares based on or in respect of such PSU and shall not be eligible to receive any dividends or other distributions (whether in cash or otherwise) in respect of thereof;

(p) each DSU (including any fractional DSU) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Omnibus Incentive Plan or any award or similar agreement pursuant to which any such DSUs were granted or awarded, as applicable, be deemed to have vested and be deemed to be transferred by such holder to the Company in exchange for an amount in cash from the Company to be paid in accordance with Section 4.1(3) of the Plan of Arrangement equal to the number of Shares underlying such DSU (or, in the case of fractional DSUs, the applicable fraction of a DSU held by the applicable holder as of immediately prior to the Effective Time) *multiplied* by the Consideration, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement, and each such DSU shall immediately be cancelled and all of the Company's obligations with respect to such DSU shall be deemed to be fully satisfied;

(q) (a) each holder of Incentive Securities cancelled pursuant to this paragraph 186 shall cease to be a holder of such Incentive Securities; (b) such holder's name shall be removed from each applicable register; (c) each such holder shall cease to have any rights as a holder in respect of such Incentive

Securities or under the Incentive Plans and have only the right to receive the consideration, if any, to which it is entitled pursuant to this paragraph 186, at the time and in the manner specified in the Plan of Arrangement; and (d) any and all option, award or similar agreements relating to the Incentive Securities that are deemed to have been assigned and surrendered by such holder to the Company shall be terminated and shall be of no further force and effect;

(r) each Option, RSU and PSU that is a Rollover Award (in each case, vested or unvested) outstanding immediately prior to the Effective Time shall be subject to such treatment as set out in the applicable Rollover Award Agreement, on such terms and conditions as are set out therein;

(s) the S2P Option Entitlements shall be extinguished and of no further force and effect, without any further action by or on behalf of S2P, the S2P Employees, the Company, the Purchaser or any other Person, in exchange for the right of each S2P Employee who is actively-employed by S2P as at immediately prior to the S2P Vesting Date, to receive from the Company (or any successor thereto) an amount in cash, payable on or shortly after the S2P Vesting Date, in such amount as shall be determined by the board of directors of the Company (or any successor thereto) in good faith and in consultation with legal counsel in accordance and compliance with, and subject in all respects to, the requirements of applicable Laws of the Netherlands;

(t) each outstanding Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised and not withdrawn shall be deemed to have been transferred by such Dissenting Holder without any further action, authorization or formality by or on behalf of the holder thereof to the Purchaser in consideration for the right to receive an amount determined and payable in accordance with Section 3.1 of the Plan of Arrangement, and:

(i) such Dissenting Holder shall cease to be the holder of such Share and to have any rights as a Shareholder, other than the right to receive an amount determined and payable in accordance with Section 3.1 of the Plan of Arrangement;

(ii) such Dissenting Holder’s name shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Company as the holder of the Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof;

(u) concurrently with step in paragraph 55(r) above, each outstanding Share (other than the Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised and not withdrawn, the Rollover Shares and Shares, if any, held by Canada Parent or any of its Subsidiaries other than the Purchaser) shall be transferred without any further action, authorization or formality by or on behalf of the holder thereof, to the Purchaser in exchange for the Consideration, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement, and:

(i) the holder of each such Share shall cease to be the holder thereof and to have any rights as a Shareholder, other than the right to be paid the Consideration in accordance with the Plan of Arrangement;

(ii) such holder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Company as the holder of the Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof, such that following the transactions contemplated by paragraph 55(r) and this paragraph 55(u), the Purchaser shall be the legal and beneficial owner of 100% of the Shares other than Shares, if any, held by Canada Parent or any of its Subsidiaries (other than the Purchaser);

(v) each outstanding Rollover Share held, directly, by Philip Fayer shall, pursuant to the terms and conditions of the Rollover Agreement entered into between the Purchaser and Philip Fayer, be deemed to be transferred without any further action, authorization or formality by or on behalf of the holder thereof, to the Purchaser in exchange for the Rollover Consideration, and:

(i) the holder of each such Rollover Share shall cease to be the holder thereof and to have any rights as a Shareholder, other than the right to be paid the Rollover Consideration in accordance with the applicable Rollover Agreement and the Plan of Arrangement;

(ii) such Rollover Shareholder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Company as the holder of the Rollover Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof;

(w) each of CDPQ and Philip Fayer shall, pursuant to the terms and conditions of the applicable Rollover Agreement entered into between the Purchaser and the applicable Rollover Shareholder, transfer its common shares of the Purchaser to Canada Parent;

(x) Canada Parent shall transfer, or cause to be transferred (in one or more steps), the common shares of the Purchaser acquired as contemplated by paragraph 55(w) above to Neon Maple Holdings Inc.;

(y) at the Merger Effective Time, the merger of Merger Sub with and into PPI Holdings Us Inc. upon the terms and subject to the conditions set forth in the Merger Agreement, with PPI Holdings Inc. continuing as the surviving corporation (the "**Merger**") shall become effective; and

(z) notwithstanding anything in this paragraph 55(z) to the contrary, to the extent the Company determines that any treatment of any Option, RSU, PSU or DSU or payment pursuant to this paragraph 55(z) may trigger any tax or penalty under Section 409A of the U.S. Internal Revenue Code of 1986, as amended, the Company shall be permitted to take any and all action the Company in its sole discretion, after consultation with and approval by Purchaser, deems necessary or advisable to avoid such tax or penalty, including by altering the treatment or payment terms or otherwise providing that such payment shall be made on the earliest date that payment would not trigger such tax or penalty.

188. If the necessary approvals are obtained and the other conditions to closing are satisfied or waived, it is currently anticipated that the Arrangement will be completed in late 2024 or the first quarter of 2025.

X. THE MEETING

189. It is anticipated that the Notice Materials will be mailed or otherwise provided to the Shareholders at least 21 days prior to the Meeting. As a result of delivering the foregoing materials prior to the Meeting, the Shareholders will receive proper and sufficient notice of the Meeting.

190. Holders of Incentive Securities and S2P Option Entitlements will receive a notification on the electronic portal (Shareworks) , whereby they regularly access information pertaining to their respective holdings, which will provide a link to the Circular and related materials.

191. The transactions contemplated by the Arrangement constitute a "going private" transaction under Rule 13e-3 promulgated under the *United States Securities Exchange Act of 1934*, as amended (the "**U.S. Exchange Act**"). In connection with these transactions, the Company and the Purchaser, Advent, Philip Fayer, WPF, Novacap and CDPQ will file with the SEC a transaction statement (the "**Schedule 13E-3**") pursuant to Section 13(e) of the U.S. Exchange Act and Rule 13e-3 thereunder, which incorporates by reference the Circular.

192. Copies of the Schedule 13E-3 are, and any other documents filed by the Company in connection with the Arrangement will be, available under Nuvei's profile on EDGAR at www.sec.gov.

193. Following its review of the Schedule 13E-3, the SEC may make comments and require changes or supplemental information to the Circular. Should such changes or supplemental information be required by the SEC, the Company will take appropriate measures to advise the Shareholders of any changes made or supplemental information provided, the whole in compliance with the amendment provisions provided in the Interim Order to be issued pursuant hereto.

194. Therefore, with respect to the Meeting, the Company proposes that:

(a) the Company not rely on the notice-and-access delivery procedures outlined in National Instrument 54-101 to distribute the Notice Materials substantially in the form attached hereto as Exhibits P-2, P-3 and P-4 and, as a result, all Shareholders will be receiving paper copies of the Circular and related Notice Materials via prepaid mail, which includes both Shareholders who hold their Shares directly in their respective names ("**Registered Shareholders**") and Shareholders who hold their Shares indirectly in the name of intermediaries and not registered in their respective names ("**Beneficial Shareholders**");

(b) the Notice Materials be mailed or otherwise provided to the Shareholders at least 21 days prior to the Meeting in accordance with applicable laws and regulations, as a result of which Shareholders will receive proper and sufficient notice of the Meeting;

(c) the Notice Materials be provided to the Purchaser, to the Director appointed under the CBCA and to the Company's directors and auditors;

(d) the Arrangement Resolution be approved if the Required Shareholder Approval is obtained, and the MVS Minority Vote be declared satisfied by virtue of the fact that there are no holders of Multiple Voting Shares who are eligible to cast a vote thereunder, as all holders of Multiple Voting Shares are "interested parties" within the meaning of MI 61-101 and must be excluded from such vote;

(e) the quorum be met at the Meeting if, at the opening of the Meeting, regardless of the actual number of persons present, two or more holders of Shares carrying, in the aggregate, at least 25% of the aggregate number of votes attached to all the outstanding Shares entitled to be voted at the Meeting are present, whether virtually present or represented by proxy. If a quorum is present at the opening of the Meeting, the Shareholders present or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting;

(f) the Meeting shall otherwise be called, held and conducted in accordance with the Notice of Meeting, the provisions of the CBCA, the articles and bylaws of the Company, the ruling and directions of the chair of the Meeting and the Interim Order sought herein.

195. In the event that this honourable Court issues the Interim Order sought, the Company proposes to call, hold and conduct the Meeting on June 18, 2024 at 10:00 am (Eastern time). The Company will hold the Meeting as a fully virtual meeting, which will be conducted via live webcast, where all Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate in the Meeting.

196. At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution in a form substantially similar to the draft resolution enclosed as Appendix A to the Circular (Exhibit P-2).

197. Registered Shareholders and duly appointed proxyholders will be able to participate, ask questions, and vote at the Meeting.

198. Registered Shareholders and duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves, will be able to participate, ask questions and vote at the Meeting.

XI. SECURITIES LAWS MATTERS

Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions

199. The Company is a reporting issuer in all the provinces and territories of Canada and, accordingly, is subject to applicable Securities Laws of such provinces and such territories. In addition, the securities regulatory authorities in the Provinces of Ontario, Québec, Alberta, Manitoba and New Brunswick have adopted MI 61-101 which regulates transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations.

200. MI 61-101 regulates certain types of related party transactions to ensure equality of treatment among security holders and may require enhanced disclosure, approval by a majority of security holders (excluding interested or related parties), independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101 apply to, among other transactions, “business combinations” (as defined in MI 61-101) in which the interest of holders of equity securities may be terminated without their consent and where a “related party” (as defined in MI 61-101) (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an

amalgamation, arrangement or otherwise, whether alone or with joint actors, (ii) is a party to a "connected transaction" (as defined in MI 61-101) to the transaction, or (iii) is entitled to receive consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class.

201. The Arrangement is a "business combination" within the meaning of MI 61-101.

202. MI 61-101 further provides that, in certain circumstances, where a "related party" (as defined in MI 61-101) of an issuer is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement transaction (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority approval requirements.

203. A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of the Company is entitled to receive as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to services as an employee, director or consultant of the Company.

204. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the Circular.

Collateral Benefits

205. Certain of the directors and senior officers of the Company hold Shares, Options, RSUs, PSUs and DSUs. If the Arrangement is completed, all Shares outstanding

as at the Effective Time (other than any Rollover Shares held by the Rollover Shareholders) will be acquired by and transferred to the Purchaser for a cash payment equal to the Consideration.

206. If the Arrangement is consummated, all unvested Options (other than an Option that is a Rollover Award) outstanding immediately prior to the Effective Time will be accelerated and will become vested as at the Effective Time, and all exercisable Options (other than an Option that is a Rollover Award) immediately prior to the Effective Time will be surrendered **by** the holder of such Options to the Company and immediately be cancelled.

207. For Options with an Exercise Price below the Consideration, the surrender and cancellation of the Option will be in consideration for a cash payment from the Company to the holder of such Option equal to the number of Shares into which such Option is then exercisable multiplied by the amount by which the Consideration exceeds the applicable Exercise Price, less any applicable withholdings. For Options which have an Exercise Price that is greater than or equal to the Consideration ("**Underwater Options**"), the Options will be cancelled for no consideration.

208. In addition, if the Arrangement is completed, each DSU (whether vested or unvested), as well as each vested RSU and PSU (in each case, other than Subject RSUs and RSUs and PSUs that are Rollover Awards) will be transferred to the Company in exchange for a cash payment equal to the Consideration, net of appliable withholdings, and immediately be cancelled; and each unvested RSU and PSU (in each case, other than Subject RSUs and RSUs and PSUs that are Rollover Awards) outstanding immediately prior to the Effective Time shall remain outstanding and shall thereafter, for each Share underlying such unvested RSU and PSU, entitle the holder thereof to receive, upon satisfaction of the applicable vesting and performance conditions (as applicable), an amount in cash from the Company equal to the Consideration, less any applicable withholdings, and shall be subject to the same terms and conditions applicable to such award of RSUs and PSUs in accordance with the terms of the applicable Incentive Plan and award agreement. Rollover Awards (including Options, RSUs and PSUs that are Rollover Awards) will be treated in accordance with the applicable terms of the Rollover Award Agreements.

209. The accelerated vesting of Options which have an Exercise Price that is below the Consideration and the rollover of the Rollover Awards may be considered "collateral benefits" received by the applicable directors and senior officers of the Company for the purposes of MI 61-101. The accelerated vesting of Underwater Options, which will be cancelled for no consideration, will not constitute "collateral benefits".

210. In addition, as the other Incentive Securities will have vested in accordance with their terms prior to the Effective Time or shall remain outstanding and subject to applicable vesting and performance conditions (as applicable) after the Effective

Time, they are not considered "collateral benefits" received by the applicable directors and senior officers of the Company for the purposes of MI 61-101.

211. Other than in the case of Philip Fayer, the directors or senior officers who will be considered to have received a "collateral benefit" under MI 61-101 beneficially own, or exercise control or direction over, less than 1% of the outstanding Shares. In addition, each of Philip Fayer (directly or indirectly through WPF), Novacap and CDPQ holds or exercises control or direction over, directly or indirectly, Shares which are subject to the Rollover Agreements.

212. Pursuant to the terms of the Rollover Agreements, the Rollover Shares held by the Rollover Shareholders will be sold to the Purchaser in exchange for a combination of cash consideration based on the Consideration and shares of capital stock of the Purchaser or an affiliate thereof, the whole in accordance with the terms of the Rollover Agreements.

213. Following completion of the Arrangement, Philip Fayer, Novacap and CDPQ are expected to hold or exercise control or direction over, directly or indirectly, 24%, 18% and 12%, respectively, of the common equity of the resulting private company. The rollover of the Rollover Shares may be considered "collateral benefits" received by each of Philip Fayer, Novacap and CDPQ for the purposes of MI 61-101.

214. Investor participation arrangements will be entered into (and effective) as of Closing, granting WPF the right to receive supplemental value from the Investors upon or following a prescribed period following a liquidity event, including an initial public offering, on the following material terms and conditions:

(a) WPF will be entitled to a distribution equal to the greater of (i) the Anti-Dilution Adjustment Amount, and (ii) the greater of: (a) 15% of the ROIC earned by each Investor above 2.75x, or (b) if an Investor's ROIC is above 3x, 10% of such Investor's ROIC, with a priority "catch-up" payment equal to 50% of returns above the Second Threshold until such 10% is received. For the avoidance of doubt, the Investor Participation shall be calculated on an Investor-by-Investor basis and shall vest quarterly ratably over a four-year period following Closing, subject to proration or acceleration in certain circumstances.

(b) With respect to each Investor, if the total aggregate amount (inclusive of any prior distributions received by WPF in respect of the Investor Promote) to which WPF would be entitled under the Investor Promote in respect of such Investor would be less than the Anti-Dilution Adjustment Amount, such Investor shall distribute to WPF an amount of cash or marketable securities, at the Investor's election, equal to such Investor's share of the Anti-Dilution Adjustment Amount (being the Investor's respective percentage ownership of the shares of Canada Parent as at Closing). For the avoidance of doubt, the Anti-Dilution Adjustment will be subject to the same vesting conditions as the Investor Promote.

215. Effective upon the Closing, Mr. Fayer will also enter into a new employment agreement with Nuvei, the material terms of which are described in the Circular.

216. As discussed below, since the vote attached to Shares owned or controlled by the Rollover Shareholders will be excluded from the majority of the minority vote under MI 61 -101 as a result of being interested parties under MI 61-101, it is not necessary to consider any collateral benefits they may receive.

Formal Valuation

217. Pursuant to MI 61-101, a formal valuation of the Shares is required since the Arrangement is a "business combination" within the meaning of MI 61-101 where "interested parties" will, as a consequence of the Arrangement, directly or indirectly, acquire the Company, whether alone or with joint actors.

Prior Valuations and Offers

218. To the knowledge of the directors and executive officers of the Company, after reasonably inquiry, (a) there has been no prior valuation (as defined in MI 61-101) prepared in respect of the Company within the 24 months preceding the date of the Circular, and (b) other than as disclosed in the Circular, there has been no *bona fide* prior offer relating to the subject matter of, or otherwise relevant to, the Arrangement received by the Company within the 24 months preceding the date of the Arrangement Agreement and unrelated to the Arrangement.

Minority Approval

219. MI 61-101 requires that, in addition to any other required security holder approval, a "business combination" be subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the issuer, in each case voting separately as a class.

220. Consequently, in relation to the Arrangement, the Arrangement Resolution will require the affirmative vote of a majority (50%+1) of (a) the votes cast by the holders of Subordinate Voting Shares virtually present or represented by proxy at the Meeting and (b) the votes cast by the holders of Multiple Voting Shares virtually present or represented by proxy at the Meeting, in each case voting separately as a class and excluding the votes attached to Shares held by: (i) "interested parties" (as defined in MI 61-101); (ii) any "related party" (as defined in MI 61-101) of an "interested party", unless the "related party" meets that description solely in its capacity as a director or senior officer of one or more persons that are neither "interested party" nor "issuer insiders" of the Company; and (iii) any person that is a "joint actor" (as defined in MI 61-101) with any of the foregoing collectively, the "**Minority Shareholders**").

221. In the case of Philip Fayer, Novacap and CDPQ, each of them may be an "interested party" that will as a consequence of the Arrangement, directly or indirectly, acquire Nuvei or the business of Nuvei, or combine with Nuvei, through

an amalgamation, arrangement or otherwise, whether alone or with joint actors, or is party to a "connected transaction", as defined in MI 61-101, to the Arrangement, and any Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, by each of Philip Fayer, Novacap and CDPQ must be excluded for purposes of determining whether minority approval of the Arrangement Resolution has been obtained.

222. To the knowledge of the directors and executive officers of the Company, after reasonable inquiry, the 124,986 votes attached to the 124,986 Subordinate Voting Shares held, directly or indirectly, by Philip Fayer, the founder, Chair and Chief Executive Officer of the Company, representing in the aggregate approximately 0.20% of the outstanding Subordinate Voting Shares, and all of the issued and outstanding Multiple Voting Shares, will be excluded from the "minority approvals" required under MI 61-101.

223. All of the Multiple Voting Shares are held by Rollover Shareholders, who are "interested parties" for the purposes of MI 61-101, and the votes attached to such Shares must accordingly be excluded from the minority approval vote required by MI 61-101. Therefore, the Company is hereby seeking a declaration in the Interim Order that the MVS Minority Vote is satisfied by virtue of the fact that there are no holders of Multiple Voting Shares who are eligible to cast a vote thereunder.

Stock Exchange Delisting and Reporting Issuer Status

224. The Subordinate Voting Shares are currently listed on the TSX and the Nasdaq under the symbol "NVEI". The Company expects that the Subordinate Voting Shares will be delisted from the TSX and the Nasdaq promptly following the Effective Date.

225. Pursuant to the Arrangement Agreement, subject to applicable Law, the Company and the Purchaser have agreed to use their commercially reasonable efforts to cause the Subordinate Voting Shares to be delisted from the TSX and the NASDAQ effective as of or as soon as practicable following the completion of the Arrangement. Following the Effective Date, it is expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent), as a result of which the Company will also cease to be required to file continuous disclosure documents with the Canadian Securities Administrators upon ceasing to be a reporting issuer in Canada.

226. The Company will deregister its Subordinate Voting Shares under the U.S. Exchange Act subsequent to its filing and deemed effectiveness of a Form 15. As of the Effective Date, Subordinate Voting Share certificates will only represent a right of a registered Shareholder to receive, upon surrender thereof, the cash to which such holder is entitled under the Arrangement.

XII. DISSENT RIGHTS

227. As per Section 3.1 of the Plan of Arrangement and as set out in the Circular (Exhibit P-2), registered or beneficial Shareholder of the Company as of the Record Date who are registered Shareholders as of the deadline to exercise Dissent Rights has the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares in accordance with the provisions of section 190 of the CBCA, as modified by the Interim Order and the Final Order (the "**Dissent Rights**").

228. In the Interim Order, the Company is seeking an order declaring that any registered or beneficial Shareholder of the Company as of the Record Date who is a registered Shareholder as of the deadline to exercise Dissent Rights and who wishes to dissent must provide a Dissent Notice (as defined below) so that it is received by the Company at: c/o Lindsay Matthews, General Counsel and Corporate Secretary, at 1100 René-Lévesque Boulevard West, 9th Floor, Montréal, Québec H3B 4N4, with a copy to

    (i) Stikeman Elliott LLP, 1155 René-Lévesque Boulevard West, 41st Floor, Montréal, Québec H3B 3V2, Attention: Warren Katz and Amélie Métivier, email: wkatz@stikeman.com and ametivier@stikeman.com;

    (ii) Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Attention: Shlomi Feiner and Catherine Youdan, email: shlomi.feiner@blakes.com and catherine.youdan@blakes.com; and

    by no later than 5:00 p.m. (Eastern time) on June 14, 2024 (or on the date that is two (2) Business Days prior to the commencement of the reconvened Meeting if the Meeting is adjourned or postponed) (the "**Dissent Notice**"), and must otherwise strictly comply with the dissent procedures described in the Circular. No Shareholder who has voted in favour of the Arrangement Resolution, virtually or by proxy, shall be entitled to dissent with respect to the Arrangement.

229. Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them to the Purchaser, as provided in Section 3.1 (2) of the Plan of Arrangement and if such holder is ultimately determined to be:

    (a) entitled to be paid fair value for such Shares, (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(16)) of the Plan of Arrangement, (ii) shall be entitled to be paid the fair value of such Shares by the Purchaser, less any applicable withholdings, which fair value, notwithstanding anything to the contrary in the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting, and (iii) will not be entitled to any other payment or consideration, including any payment or

consideration that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or

(b) not entitled, for any reason, to be paid the fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis and at the same time as Shareholders who have not exercised Dissent Rights in respect of such Shares and shall be entitled to receive the Consideration to which Shareholders who have not exercised Dissent Rights are entitled under Section 55(u) hereof.

XIII. REASONS SUPPORTING THE ISSUANCE OF AN INTERIM ORDER WITH RESPECT TO THE PROPOSED ARRANGEMENT

The Plan of Arrangement is an arrangement

230. The Plan of Arrangement is an arrangement pursuant to section 192 of the CBCA.

231. Indeed, the following commercial operations which will occur pursuant to the Plan of Arrangement are specifically mentioned in Section 192 of the CBCA, namely:

(a) an exchange of securities of a corporation for money or securities of another body corporate (192(1)(f));

(b) a going-private transaction (192(1)(f.1)); and

(c) any combination of the foregoing (192(1)(h)).

The Company is not insolvent

232. The Applicant is solvent as per the terms of section 192 (2) (a) CBCA, and more particularly, it is able to pay its liabilities as they become due, the whole as more fully appears from a copy of the consolidated audited financial statements of the Company for the fiscal year ended December 31, 2023 communicated as **Exhibit P-5**.

233. Furthermore, the Company meets the second technical criterion set forth in section 192 (2) (b) CBCA in that the realizable value of its assets is not less than the aggregate of its liabilities and stated capital of all classes.

Impracticability

234. The Arrangement requires the implementation of sequential, coordinated steps without the need for any further authorization, act or other formality, as of Effective Time on the Effective Date, as more fully described above.

235. It would not be practicable and would be far too onerous for the Company to carry out the steps required for the implementation of the Arrangement other than by way

of the flexible arrangement provisions provided for at Section 192 of the CBCA because, inter alia:

a) the Arrangement requires the implementation of numerous sequential steps within the delays set out in the Plan of Arrangement, the whole in a manner that would be beneficial to the Company, the Shareholders and the Purchasers, such that an arrangement under the CBCA is the only manner of completing each of these steps efficiently;

b) the Arrangement will allow all steps provided for in the Plan of Arrangement to be carried out in a single transaction;

c) the Arrangement, together with the Rollover Agreements, provides a separate treatment for Rollover Shareholders, such that an arrangement under the CBCA is the only manner to allow for this; and

d) the Arrangement will allow certain of the directors and senior officers of the Company to receive collateral benefits which they would not receive under any other transaction structure.

Good Faith, Fairness and Reasonableness

236. As more fully described above, the Special Committee and the Board, with the assistance of their respective financial and legal advisors, carefully reviewed the proposed Arrangement and the terms and conditions of the Arrangement Agreement and all related agreements and documents. In making their respective determinations and recommendations, the Special Committee and the Board carefully reviewed, considered and relied upon a number of substantive and procedural factors, as set out at paragraphs 176, 177 and 178.

237. Based on the foregoing, the Board, after an extensive negotiation process overseen by the Special Committee and a thorough review of all facts and issues considered relevant in connection with the Arrangement and based on the information presented, concluded that the Arrangement is in the best interests of the Company, and the Consideration to be received under the Arrangement is fair to the Shareholders.

238. Moreover the Board obtained the Fairness Opinion from Barclays and the TD Securities Fairness Opinion to the effect that the Consideration under the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares).

239. TD Securities will receive fees totaling C$2.55 million for its services provided prior to and as of April 1, 2024, and may receive up to C$200,000 of additional fees for the continuation of its financial advisory services provided to the Special Committee in connection with the TD Securities Engagement Letter, none of which additional fees are contingent, either in whole or in part, on the outcome of the

transaction pursuant to the Arrangement. TD Securities is to be reimbursed for reasonable out-of-pocket expenses.

240. Barclays is to be paid a fixed fee of US$1.5 million in respect of the preparation and delivery of the Barclays Fairness Opinion, and a "success fee" of $15 million contingent upon the Arrangement being completed (against which the fee in respect of the preparation and delivery of the Barclays Fairness Opinion will be credited). The Company may also elect, in its sole discretion, to pay Barclays a discretionary fee of up to US$2.5 million. Such fees are payable in cash at the closing of the Arrangement.

Notice to the Director under the CBCA

241. In accordance with section 192(5) of the CBCA and the Director's Policy Statement, the Director's staff was provided with advance notice that the Company would be seeking the issuance of the Interim Order, and was provided with relevant supporting documents, on May 3, 2024, as appears from the email correspondence sent to the Director on May 3, 2024 communicated herewith as **Exhibit P-6**.

Conclusion

242. In light of the foregoing, the Company submits that the Arrangement is in its best interests, and it is fair and reasonable to the Shareholders in the circumstances.

243. Considering the number of Shareholders, the Company seeks a declaration from this Court that all Shareholders are deemed to be parties to the present Application, as Impleaded Parties.

XIV. INTERIM AND FINAL ORDERS

244. As described herein, the Company hereby seeks the issuance of the interim Order, substantially in the form of the draft interim Order (the "**Draft Interim Order**"), to be executable notwithstanding appeal, which will, notably, deal with the manner and time of transmission of the Notice Materials, the calling and holding of the Meeting, the taking of votes at the Meeting and the Required Shareholder Approval for the Arrangement Resolution, the manner of exercise of Dissent Rights and the requirements for notice of the Final Hearing for the issuance of the Final Order. A document outlining the differences between the Draft Interim Order and the Model Order is communicated herewith as **Exhibit P-7**.

245. Following the approval of the Arrangement Resolution with the Required Shareholders' Approval, the Company will seek the issuance by this Court of a Final Order approving the Arrangement, before the Superior Court of Québec, sitting in the Commercial Division in and for the judicial district of Montréal, at the Montréal Courthouse.

246. The Shareholders will also receive a notice of the hearing for the Application for a Final Order in a form substantially similar to the draft Notice of Presentation of the Final Order, Appendix F to the Circular (Exhibit P-2).

247. At the Hearing for Final Order, the Company will ask the Court to issue the Final Order sought herein.

248. In light of the prejudice that the Company will suffer should the mailing of the Notice Materials and/or the holding of the Meeting be delayed, and of the urgency thereof, provisional execution of the Orders to be rendered herein is respectfully requested from this Honourable Court.

249. The present Application is well founded in fact and in law.

FOR THESE REASONS, MAY PLEASE THE COURT TO:

ON THE APPLICATION FOR INTERIM ORDER

[1] **GRANT** the Interim Order sought in the Application;

[2] **DISPENSE** Nuvei Corporation (the "**Applicant**" or the "**Company**") of the obligation, if any, to notify any person other than the Director appointed pursuant to the *CBCA* with respect to the Interim Order;

[3] **ORDER** that all holders of the Subordinate Voting Shares and all holders of the Multiple Voting Shares (collectively, the "**Shareholders**"), the holders of options to purchase Subordinate Voting Shares issued pursuant to the Omnibus Incentive Plan, the Legacy Option Plan or the Paya Equity Plan (the "**Options**"), the holders of deferred share units ("**DSUs**"), restricted share units ("**RSUs**") or performance share units ("**PSUs**") (collectively the "**Incentive Securities**"), the employees of Smart2Pay who are entitled be granted Options by the Company under the Omnibus Incentive Plan in June 2025 (the "**S2P Option Entitlements**") as well as Advent International, L.P. ("**Advent**") and Neon Maple Purchaser Inc. (the "**Purchaser**") be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;

[4] **DISPENSE** the Applicant from describing at length the names of the Shareholders and the holders of Incentive Securities in the description of the Impleaded Parties.

[5] **ORDER** that all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Circular;

The Meeting and vote on the Arrangement Resolution

[6] **ORDER** that the Applicant may convene, hold and conduct the special meeting of the Shareholders on June 18, 2024, commencing at 10:00 am (Eastern time) to be held strictly virtually (the "**Meeting**"), at which time the Shareholders will be asked, among other things, to consider and, if thought appropriate, to pass, with or without

variation, the Arrangement Resolution substantially in the form set forth in Exhibit P-2 at Appendix A to, among other things, authorize, approve and adopt the Arrangement, and to transact such other business as may properly come before the Meeting, the whole in accordance with the terms, restrictions and conditions of the articles and by-laws of the Applicant, the *CBCA,* and this Interim Order, provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the articles and by-laws of the Applicant or the *CBCA*, this Interim Order shall govern;

[7] **ORDER** that in respect of the vote on the Arrangement Resolution or any matter determined by the Chair of the Meeting to be related to the Arrangement, each registered holder of Subordinate Voting Shares shall be entitled to cast one vote in respect of each such Subordinate Voting Share held and each holder of Multiple Voting Shares shall be entitled to cast ten votes in respect of each Multiple Voting Share held;

[8] **ORDER** that the quorum shall be present at the Meeting if, at the opening of the Meeting, regardless of the actual number of persons present, two or more holders of Shares carrying, in the aggregate, at least 25% of the aggregate number of votes attaching to all the outstanding Shares entitled to be voted at the Meeting are present, whether virtually present or represented by proxy;

[9] **ORDER** that the only persons entitled to attend, be heard or vote at the Meeting (as it may be adjourned or postponed) shall be the registered Shareholders at the close of business on the Record Date (May 9, 2024), their duly appointed proxy holders, and the directors and advisors of the Applicant and the Purchaser, provided however that such other persons having the permission of the Chair of the Meeting shall also be entitled to attend and be heard at the Meeting;

[10] **ORDER** that for the purpose of the vote on the Arrangement Resolution, or any other vote taken by ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Shareholders and further **ORDER** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution;

[11] **ORDER** that the Applicant, if it deems it advisable, be authorized with the consent of the Purchaser if required pursuant to the terms of the Arrangement Agreement, to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of Shareholders respecting the adjournment or postponement; further **ORDER** that notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the Applicant; further **ORDER** that any adjournment or postponement of the Meeting will not change the Record Date for Shareholders entitled to notice of, and to vote at, the Meeting and further **ORDER** that at any subsequent reconvening of the Meeting, all proxies will be voted in the same manner

as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;

[12] **ORDER** that subject to terms of the Arrangement Agreement:

(a) the Applicant and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time from time to time prior to the Effective time, provided that each such amendment, modification and/or supplement must (a) be set out in writing, (b) be approved by the Applicant and the Purchaser, each acting reasonably, (c) be filed with the Court, and, if made following the Meeting, approved by the Court and (d) be communicated to Shareholders if and as requested by the Court;

(b) any amendment, any modification and/or supplement to the Plan of Arrangement may be proposed by the Applicant or the Purchaser at any time prior to or at the Meeting (provided that the Applicant or the Purchaser, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication to the Shareholders, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of the Plan of Arrangement for all purposes;

(c) the Applicant and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Time, with the approval of this Court, and, if and as required by this Court, (i) after communication to the Shareholders and (ii) with the approval of the Shareholders in the manner directed by this Court; and

(d) prior to the Effective Time, the Applicant and the Purchaser may, and following the Effective Time, the Purchaser may unilaterally, amend, modify and/or supplement this Plan of Arrangement at any time and from time to time without the approval of this Court, the Shareholders or any other Persons, provided that each such amendment, modification and/or supplement (a) must concern a matter which, in the reasonable opinion of each of the Company and the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (b) is not adverse to the economic interests of any Shareholders or holders of Incentive Securities or, to the extent the amendment, modification and/or supplement is made following the Effective Time, former Shareholders or former holders of Incentive Securities;

[13] **ORDER** that the Applicant is authorized to use proxies at the Meeting; the Applicant is authorized, at its expense, to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of

personal or electronic communication as it may determine; and that the Applicant may waive, in its discretion, the time limits for the deposit of proxies by the Shareholders if it considers it advisable to do so;

[14] **ORDER** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of not less than (i) 66 2/3% of the votes cast on the Arrangement Resolution by the holders of Multiple Voting Shares and Subordinate Voting Shares virtually present or represented by proxy at the Meeting, voting together as a single class; (ii) a simple majority of the votes cast on the Arrangement Resolution by holders of Multiple Voting Shares virtually present or represented by proxy at the Meeting; (iii) a simple majority of the votes cast on the Arrangement Resolution by holders of Subordinate Voting Shares virtually present or represented by proxy at the Meeting, (iv) a simple majority of the votes cast on the Arrangement Resolution by holders of Subordinate Voting Shares virtually present or represented by proxy at the Meeting excluding for the votes attached to the Subordinate Voting Shares held by the Rollover Shareholders and for the Shares held by Persons who are to be excluded pursuant to MI 61-101 and (v) a simple majority of the votes cast on the Arrangement Resolution by holders of Multiple Voting Shares virtually present or represented by proxy at the Meeting excluding the votes attached to the Multiple Voting Shares held by the Rollover Shareholders and to Shares held by Persons who are to be excluded pursuant MI 61-101 (the vote contemplated in this subclause (v), the "**MVS Minority Vote**"); **DECLARE** that the MVS Minority Vote will be satisfied by virtue of the fact that there are no holders of Multiple Voting Shares who are eligible to cast a vote thereunder, as all holders of Multiple Voting Shares are "interested parties" within the meaning of MI 61-101 and must be excluded from such vote; and further **ORDER** that such vote shall be sufficient to authorize and direct the Applicant to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Shareholders in the Notice Materials (as this term is defined below);

The Notice Materials

[15] **ORDER** that the Applicant shall give notice of the Meeting, and that service of the Application for a Final Order shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such amendments thereto as the Company and the Purchaser may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the "**Notice Materials**"):

(a) the Notice of Meeting substantially in the same form as contained in Exhibit P-2;

(b) the Circular substantially in the same form as contained in Exhibit P-2;

(c) a Form of Proxy substantially in the same form as contained in Exhibit P-3, which shall be finalized by inserting the relevant dates and other information;

(d) a Letter of Transmittal substantially in the same form as contained in Exhibit P-4;

(e) a notice substantially in the form of the draft filed as Exhibit P-2 (Appendix F of the Circular) providing, among other things, the date, time and room where the Application for a Final Order will be heard, and that a copy of the Application can be found on the Applicant's Web site (https://www.nuvei.com/) at the same time the Notice Materials are mailed (the "**Notice of Presentation**");

[16] **DECLARE** that the Circular and the other Notice Materials are hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 192 of the CBCA, and the Applicant shall not be required to send to the Shareholders any other or additional information;

[17] **ORDER** that the Notice Materials shall be distributed:

(a) to the registered Shareholders by mailing the same to such persons in accordance with the *CBCA* and the Applicant's by-laws at least twenty-one (21) days prior to the date of the Meeting;

(b) to the non-registered Shareholders, in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

(c) to the holders of Incentive Securities and of the S2P Option Entitlements, who will receive a notification on the electronic portal (Shareworks), whereby they access information pertaining to their respective holdings, which will provide a link to the Circular and related materials;

(d) to the Applicant's directors and auditors, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person, by email or by recognized courier service; and

(e) to the Director appointed pursuant to the *CBCA*, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person, by email or by recognized courier service;

[18] **ORDER** that a copy of the Interim Order be posted under the Applicant's profile on SEDAR+ (www.sedarplus.ca) as an appendix to the Circular, at the same time the Notice Materials are mailed;

[19] **ORDER** that the Record Date for the determination of Shareholders entitled to receive the Notice Materials and to attend and be heard at the Meeting and vote on the Arrangement Resolution be the close of business (Montréal time) on May 9, 2024;

[20] **ORDER** that the Applicant may make, in accordance with this Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which may be communicated by way of press release, news release, newspaper notice, filing under the Applicant's profile on SEDAR+ at www.sedarplus.ca or any other notice distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by the Applicant to be most practicable in the circumstances;

[21] **DECLARE** that the emailing, mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Application need be made, or notice given or other material served in respect of the Meeting to any persons;

[22] **ORDER** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:

(a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;

(b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address;

(c) in the case of delivery by facsimile transmission or by email, on the day of transmission;

(d) in the case of posting on the Website, on the day the documents were posted; and

(e) in the case of a news release disseminated by a national newswire, on the day of such dissemination;

[23] **DECLARE** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in the Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of the Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought to the attention of the Applicant, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

Dissenting Shareholders' Rights

[24] **ORDER** that in accordance with the Dissenting Holders' Rights set forth in the Plan of Arrangement, any registered or beneficial Shareholders as of the Record Date who are registered Shareholders as of the deadline to exercise Dissent Rights who wish to dissent must provide a Dissent Notice so that it is received by the Company at: c/o Lindsay Matthews, General Counsel and Corporate Secretary, at 1100 René-Lévesque Boulevard West, 9th Floor, Montréal, Québec H3B 4N4, with a copy to: (i) Stikeman Elliott LLP, 1155 René-Lévesque Boulevard West, 41st Floor, Montréal, Québec H3B 3V2, Attention: Warren Katz and Amélie Métivier, email: wkatz@stikeman.com and ametivier@stikeman.com; and (ii) Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Attention: Shlomi Feiner and Catherine Youdan, email: shlomi.feiner@blakes.com and catherine.youdan@blakes.com; by no later than 5:00 pm (Eastern time) on June 14, 2024 (or on the date that is two (2) Business Days prior to the commencement of the reconvened Meeting if the Meeting is adjourned or postponed);

[25] **DECLARE** that a Dissenting Holder who has submitted a Dissent Notice and who votes in favour of the Arrangement Resolution with respect to any Shares shall no longer be considered a Dissenting Holder, and that a vote against the Arrangement Resolution or an abstention shall not constitute a Dissent Notice;

[26] **ORDER** that any Dissenting Holder wishing to apply to a Court to fix a fair value for Shares in respect of which Dissent Rights have been duly exercised must apply to the Superior Court of Québec and that for the purposes of the Arrangement contemplated in these proceedings, the "Court" referred to in Section 190 of the *CBCA* means the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montreal;

The Final Order Hearing

[27] **ORDER** that subject to the approval by the Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, the Applicant may apply for this Court to sanction the Arrangement by way of a final judgment (the "**Application for a Final Order**");

[28] **ORDER** that the Application for a Final Order be presented on June 20, 2024, before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse, located at 1 Notre-Dame Street East in Montréal, Québec, Room 15.08 at 9:30 or so soon thereafter as counsel may be heard, or at any other date this Court may see fit;

[29] **ORDER** that the emailing, mailing or delivery of the Notice Materials constitutes good and sufficient service of the Application and good and sufficient notice of presentation of the Application for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;

[30] **ORDER** that the only persons entitled to appear and be heard at the hearing of the Application for a Final Order shall be the Applicant, Advent, the Purchaser, the Director, their respective representatives and advisors and any person that:

(i) files an appearance with this Court's registry and serves same on the Applicant's counsel, Stikeman Elliott LLP, 1155 René-Lévesque Boulevard West, Suite 4100, Montreal, Québec, Canada, H3B 3V2, Attention: Stéphanie Lapierre or by email at slapierre@stikeman.com and on Purchaser's counsel Blake, Cassels & Graydon LLP, 1 Place Ville Marie, Suite 3000, Montreal, Québec H3B 4N8, Attention: Sébastien Guy or by email at sebastien.guy@blakes.com no later than 4:30 pm on June 13, 2024;

(ii) if such appearance is with a view to contesting the Application for a Final Order, serves on Applicant's counsel (at the above address and email address), and on Purchaser's counsel, no later than 4:30 pm on June 14, 2024 a written contestation supported as to the facts alleged by affidavit(s), and exhibit(s), if any;

[31] **ALLOW** the Applicant to file any further evidence it deems appropriate, by way of supplementary affidavits or otherwise, in connection with the Application for a Final Order;

Miscellaneous

[32] **DECLARE** that the Applicant shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

[33] **ORDER** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[34] **THE WHOLE** WITHOUT COSTS.

AND, ON THE APPLICATION FOR FINAL ORDER

[1] **GRANT** the Final Order sought in the Application;

[2] **DECLARE** that service of the Application has been made in accordance with the Interim Order, is valid and sufficient, and amounts to valid service of same;

[3] **DISPENSE** the Applicant from describing at length the names of the Shareholders and the holders of Incentive Securities in the description of the Impleaded Parties;

[4] **DECLARE** that the terms and conditions of the Arrangement, as more particularly described in the Plan of Arrangement attached to the Final Order as Appendix "A", have been duly adopted in accordance with the Interim Order ;

[5] **DECLARE** that the Arrangement conforms with the requirements of the *CBCA*, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being arranged, and is fair and reasonable;

[6] **DECLARE** that the Arrangement, as contemplated in the Plan of Arrangement, is hereby approved and ratified and **ORDER** that the Arrangement, as it may be amended in accordance with the Interim Order, shall take effect in accordance with the terms of the Plan of Arrangement on the Effective Date, as defined therein;

[7] **ORDER** provisional execution of this Final Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[8] **DECLARE** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection with the implementation of the Arrangement;

[9] **THE WHOLE** without costs, save in the event of contestation.

MONTRÉAL, May 10, 2024

Stikeman Elliott LLP

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(Me Juliette Regoli)
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jregoli@stikeman.com

Attorneys for Nuvei Corporation

SWORN STATEMENT

I, the undersigned, David Schwartz, Chief Financial Officer of Nuvei Corporation, exercising my profession at 1100 Boulevard René-Lévesque West, Suite 900, in the City of Montréal, Province of Quebec, H3B 4N4, solemnly declare that:

1. I am the Chief Financial Officer of Nuvei Corporation. In this capacity, I have personal knowledge or have gained knowledge, based on information obtained and examined in the course of my duties, of all the facts alleged in the Application for Interim and Final Orders pursuant to section 192 of the *Canada Business Corporations Act*;

2. All allegations of the Application for Interim and Final Orders are true, except where such allegations are stated to be based on information and belief, in which case I am of the opinion set forth in the Application for Interim and Final Orders.

AND I HAVE SIGNED, THIS 10th day of May, 2024, BY TECHNOLOGICAL MEANS

David Schwartz
Chief Financial Officer

DECLARED UNDER OATH BEFORE ME BY TECHNOLOGICAL MEANS, IN MONTRÉAL, THIS 10th day of May, 2024

Commissioner for Oaths for Québec

COMMISSAIRE À L'ASSERMENTATION
Danielle Tremblay
126,246
POUR LA PROVINCE DE QUÉBEC

NOTICE OF PRESENTATION
(INTERIM ORDER)

TAKE NOTICE that the present *Application for an Interim and Final Order with respect to an Arrangement* with respect to the Interim Order will be presented for adjudication before the Honourable Céline Legendre, sitting in commercial division for the district of Montréal on May 13**,** 2024 at 9:15 am (Eastern time) or so soon thereafter as counsel may be heard, in room 12.61 of the Montreal courthouse, located at 1, Notre-Dame Street East, Montreal, Quebec.

DO GOVERN YOURSELVES ACCORDINGLY.

MONTRÉAL, May 10, 2024

Stikeman Elliott LLP

STIKEMAN ELLIOTT LLP
(Me Stéphanie Lapierre)
(Me Juliette Regoli)
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Attorneys for Nuvei Corporation

NOTICE OF PRESENTATION
(FINAL ORDER)

TAKE NOTICE that the present *Application for an Interim and Final Order with respect to an Arrangement* with respect to the Final Order will be presented on June 20, 2024, for adjudication of the Final Order before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montreal at the Montreal Courthouse located at 1, Notre-Dame Street East, Montreal, Québec, in a room and at time to be fixed by the Court or by way of a virtual hearing or so soon thereafter as counsel may be heard, or at any other date this Court may see fit.

Pursuant to the Interim Order issued by the Court on May 13, 2024, if you wish to appear and be heard at the hearing of the Application for a Final Order, you are required to file and serve upon the following persons a notice of appearance in the form required by the rules of the Court, and any affidavits and materials on which you intend to rely in connection with any submissions at the hearing, as soon as reasonably practicable and by no later than 4:30 pm (Eastern time) on June 13, 2024: counsel to the Applicant, Stikeman Elliott LLP, 1155 Boul. René-Lévesque West, Suite 4100, Montreal, Quebec, Canada, H3B 3V2, Attention: Stéphanie Lapierre or by email at slapierre@stikeman.com and upon Purchaser's counsel Blake, Cassels & Graydon LLP, 1 Place Ville Marie, Suite 3000, Montreal, Québec H3B 4N8, Attention: Sébastien Guy or by email at sebastien.guy@blakes.com.

If you wish to contest the Application for a Final Order, you are required, pursuant to the terms of the Interim Order, to serve upon the aforementioned counsel to the Applicant, with copy to counsel to the Purchaser, a written contestation, supported as to the facts alleged by affidavit(s) and exhibit(s), if any, by no later than 4:30 pm (Eastern time) on June 14, 2024.

TAKE FURTHER NOTICE that, if you do not file an answer (notice of appearance) within the above-mentioned time limits, you will not be entitled to contest the Application for a Final Order or make representations before the Court, and the Applicant may be granted a judgment without further notice or extension. If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself. A copy of the Final Order issued by the Superior Court of Québec will be filed on SEDAR+ under the Applicant's issuer profile at http://www.sedarplus.ca

DO GOVERN YOURSELVES ACCORDINGLY

MONTRÉAL, May 10, 2024

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Attorneys for Nuvei Corporation

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N° : 500-11-064091-248

IN THE MATTER OF THE PROPOSED ARRANGEMENT BY NUVEI CORPORATION AND NEON MAPLE PURCHASER INC. UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT* (THE "CBCA"), AS AMENDED:

NUVEI CORPORATION

Applicant

and

NEON MAPLE PURCHASER INC.

and

THE DIRECTOR APPOINTED UNDER THE CBCA

Impleaded Parties

LIST OF EXHIBITS IN SUPPORT OF THE APPLICATION FOR INTERIM AND FINAL ORDERS WITH RESPECT TO AN ARRANGEMENT

(Section 192 of the *Canada Business Corporations Act*)

P-1	Arrangement Agreement dated April 1, 2024
P-2	Management Information Circular in draft form (under seal), including the following schedules thereto: • Appendix A: Arrangement Resolution • Appendix B: Plan of Arrangement • Appendix C: Formal Valuation and TD Securities Fairness Opinion

	• Appendix D: Barclays Fairness Opinion • Appendix E: Interim Order (to be issued by this Court) • Appendix F: Notice of Presentation for the Final Order • Appendix G: Section 190 of the CBCA • Appendix H: Directors and Executive Officers of the Company and Each Purchaser Filing Party
P-3	Proxy forms for the Shareholders
P-4	Letter of transmittal to the Shareholders in draft form
P-5	Audited financial statements of the Company for the fiscal year ended December 31, 2023
P-6	Email correspondence sent to the Director on May 3, 2024
P-7	Document outlining the differences between the Draft Interim Order and the Model Order
P-8	Letter from the Director dated May 10, 2024

MONTRÉAL, May 10, 2024

Stikeman Elliott LLP

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Attorneys for Nuvei Corporation

SUPERIOR COURT
(Commercial Division)

Nº. : 500-11-064091-248

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL

NUVEI CORPORATION, a legal person duly constituted under the CBCA having its registered and head office at 1100 René-Lévesque Boulevard West, 9th Floor, Montreal, Quebec H3B 4N4, Canada

Applicant

and

NEON MAPLE PURCHASER INC., a legal person duly constituted under the CBCA having its registered and head office at 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Canada

and

THE DIRECTOR APPOINTED UNDER THE CBCA, having its head office at 235 Queen Street, West Tower, C.D. Howe Building, Ottawa, Ontario, K1A 0H5, Canada

Impleaded Parties

BS0350 **o/file: 120274-1060**

APPLICATION FOR INTERIM AND FINAL ORDERS WITH RESPECT TO AN ARRANGEMENT, SWORN STATEMENT OF DAVID SCHWARTS, NOTICE OF PRESENTATION AND LIST OF EXHIBITS IN SUPPORT OF THE APPLICATION FOR INTERIM AND FINAL ORDERS WITH RESPECT TO AN ARRANGEMENT

(Section 192 of the Canada Business Corporations Act)

ORIGINAL

Me Stéphanie Lapierre **(514) 397 3029**
Me Juliette Regoli **(514) 397-2438**

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