
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Nuvei Corporation
(Exact Name of Registrant as specified in its charter)

Canada
(State or other jurisdiction of
incorporation or organization)

48-1298435
(I.R.S. Employer
Identification No.)

**1100 René-Lévesque Boulevard West,
Suite 900
Montreal, Quebec H3B 4N4
(514) 313-1190**
(Address, including zip code, and telephone number, including area code, of Principal Executive Offices)

**Nuvei Corporation Omnibus Incentive Plan
Nuvei Corporation Incentive Stock Option Plan**
(Full title of the plans)

**Nuvei Technologies Inc.
5000 Legacy Drive
Suite 320
Plano, Texas 75024
United States of America
1 (877) 462-7486**
(Name, address and telephone number, including area code, of agent for service)

Copies to:

**Marcel R. Fausten
Byron B. Rooney
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☐
Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (4)
Subordinate Voting Shares				
– Reserved for issuance under the Nuvei Corporation Omnibus Incentive Plan	6,176,711	\$126.10 (2)	\$778,883,257.10 (2)	\$72,202.48
– Pursuant to options outstanding under the Nuvei Corporation Omnibus Incentive Plan	6,379,006	\$75.55 (3)	\$481,933,903.30 (3)	\$44,675.27
– Pursuant to options outstanding under the Nuvei Corporation Incentive Stock Option Plan	2,582,543	\$5.81 (3)	\$15,004,574.83 (3)	\$1,390.92

- (1) This Registration Statement on Form S-8 (this “Registration Statement”) covers Subordinate Voting Shares (the “Subordinate Voting Shares”), of Nuvei Corporation (the “Registrant”) issuable pursuant to the Nuvei Corporation Omnibus Incentive Plan, effective as of February 3, 2021, and the Nuvei Corporation Incentive Stock Option Plan, effective as of September 22, 2020 (as amended and/or restated from time to time, the “Plans”). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional Subordinate Voting Shares that become issuable under the Plans by reason of any share dividend, share split or other similar transaction.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(h) and 457(c) under the Securities Act on the basis of the average of the high and low prices reported for a Subordinate Voting Share on the Nasdaq Stock Market LLC on October 13, 2021.
- (3) Estimated pursuant to Rule 457(h) under the Securities Act, solely for the purpose of computing the registration fee, based on the weighted average exercise price of the options outstanding under the Plans.
- (4) Rounded up to the nearest penny in U.S. dollars.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the “Commission”) and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

(a) The Registrant’s [prospectus supplement](#), dated October 5, 2021, and accompanying amended and restated short form base shelf prospectus, dated May 20, 2021, filed with the Commission on October 6, 2021 pursuant to Instruction II.L of Form F-10, relating to the Registrant’s registration statement on Form F-10 (File No. 333-260024); and

(b) The description of the Registrant’s securities which is contained in the Registrant’s Registration Statement on [Form 8-A](#) (Registration No. 001-40875), filed with the Commission on October 5, 2021, including any amendments or supplements thereto.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. The Registrant is not incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed “filed” with the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under the Canada Business Corporations Act (the “CBCA”), the Registrant may indemnify its current or former directors or officers or another individual who acts or acted at its request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of his or her association with the Registrant or another entity. The CBCA also provides that the Registrant may advance moneys to a director, officer or other individual for costs, charges and expenses reasonably incurred in connection with such a proceeding; provided that such individual shall repay the moneys if the individual does not fulfill the conditions described below.

However, indemnification is prohibited under the CBCA unless the individual:

- acted honestly and in good faith with a view to the Registrant's best interests, or the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Registrant's request; and
- in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful.

The Registrant's by-laws require it to indemnify to the fullest extent permitted by the CBCA each of its current or former directors or officers and each individual who acts or acted at its request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including, without limitation, an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of his or her association with the Corporation or another entity.

The Registrant maintains insurance policies relating to certain liabilities that its directors and officers may incur in such capacity.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	
4.1	Articles of Incorporation
4.2	Bylaws
5	Opinion of Fasken Martineau DuMoulin LLP as to the validity of the Class A Common Shares (filed herewith)
23.1	Consent of Fasken Martineau DuMoulin LLP (included in Exhibit 5)
23.2	Consent of PricewaterhouseCoopers LLP
24	Powers of Attorney (included in the signature pages hereto)
99.1	Nuvei Corporation Omnibus Incentive Plan
99.2	Nuvei Corporation Incentive Stock Option Plan

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the Plans not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification of liabilities arising under the Securities Act may be permitted to directors or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that, in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Montréal, Province of Québec, Country of Canada on this 15 day of October, 2021.

Nuvei Corporation

By: /s/ David Schwartz

Name: David Schwartz

Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Philip Fayer and David Schwartz as his or her true and lawful attorneys-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Philip Fayer</u> Philip Fayer	Chairman and Chief Executive Officer (Principal Executive Officer)	October 15, 2021
<u>/s/ David Schwartz</u> David Schwartz	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	October 15, 2021
<u>/s/ Michael Hanley</u> Michael Hanley	Lead Director	October 15, 2021
<u>/s/ David Lewin</u> David Lewin	Director	October 15, 2021
<u>/s/ Daniela Mielke</u> Daniela Mielke	Director	October 15, 2021
<u>/s/ Pascal Tremblay</u> Pascal Tremblay	Director	October 15, 2021

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the undersigned, solely in its capacity as the duly authorized representative of the Registrant in the United States, on October 15, 2021.

Nuvei Technologies Inc.

By: /s/ David Schwartz

Name: David Schwartz

Title: Chief Financial Officer

**Certificate of Incorporation***Canada Business Corporations Act***Certificat de constitution***Loi canadienne sur les sociétés par actions*

10390461 Canada Inc.

Corporate name / Dénomination sociale

1039046-1

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of incorporation of which are attached, is incorporated under the *Canada Business Corporations Act*.

JE CERTIFIE que la société susmentionnée, dont les statuts constitutifs sont joints, est constituée en vertu de la *Loi canadienne sur les sociétés par actions*.

Virginie Ethier

Director / Directeur

2017-09-01

Date of Incorporation (YYYY-MM-DD)

Date de constitution (AAAA-MM-JJ)



Form 1
Articles of Incorporation
*Canada Business Corporations
Act (s. 6)*

Formulaire 1
Statuts constitutifs
*Loi canadienne sur les sociétés
par actions (art. 6)*

- 1 Corporate name
Dénomination sociale
10390461 Canada Inc.
- 2 The province or territory in Canada where the registered office is situated
La province ou le territoire au Canada où est situé le siège social
QC
- 3 The classes and any maximum number of shares that the corporation is authorized to issue
Catégories et le nombre maximal d'actions que la société est autorisée à émettre
See attached schedule / Voir l'annexe ci-jointe
- 4 Restrictions on share transfers
Restrictions sur le transfert des actions
See attached schedule / Voir l'annexe ci-jointe
- 5 Minimum and maximum number of directors
Nombre minimal et maximal d'administrateurs
Min. 1 Max. 11
- 6 Restrictions on the business the corporation may carry on
Limites imposées à l'activité commerciale de la société
There are no restrictions on the business the Corporation may carry on or on the powers the Corporation may exercise.
- 7 Other Provisions
Autres dispositions
See attached schedule / Voir l'annexe ci-jointe
- 8 Incorporator's Declaration: I hereby certify that I am authorized to sign and submit this form.
Déclaration des fondateurs : J'atteste que je suis autorisé à signer et à soumettre le présent formulaire.

Name(s) - Nom(s)

Original Signed by - Original signé par

Pascal Tremblay

Pascal Tremblay

Pascal Tremblay

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

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

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

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

SCHEDULE A

DESCRIPTION OF SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of class A common shares (the “**Class A Common Shares**”) issuable in series (each, a “**Series**”), an unlimited number of class B common shares (the “**Class B Common Shares**”) and 1,000 preferred shares (the “**Preferred Shares**”).

1. CLASS A COMMON SHARES

Subject to the provisions of these articles, the Class A Common Shares shall carry the following rights, privileges, conditions and restrictions:

1.1 *Features Specific to this Class of Shares*

- 1.1.1 *Series.* Subject to Section 1.1.2, the Class A Common Shares will be issued in Series.
- 1.1.2 *Powers of the Board.* The Board of Directors may, from time to time, subject to the provisions of the Corporation’s shareholders’ agreement to be entered into in September 2017, as amended from time to time (the “**Shareholders Agreement**”), provide for the creation and issuance of additional Series of Class A Common Shares and the Board of Directors shall, prior to the issuance of the Class A Common shares of any particular Series:
 - (a) establish the designation of such Series of Class A Common Shares;
 - (b) determine the number of Class A Common Shares constituting such Series;
 - (c) determine, subject to the characteristics applicable to all Class A Common Shares, the rights and restrictions attaching to such Series of shares; and
 - (d) amend the articles of the Corporation accordingly, in accordance with the *Canada Business Corporations Act*.
- 1.1.3 *Voting Rights.* Holders of Class A Common Shares shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of the voting rights associated with each Series.
- 1.1.4 *Dividends.* Holders of Class A Common Shares shall have the right to receive any dividend declared by the Corporation *pari passu* with the holders of Class B Common Shares. No Series of Class A Common Shares shall entitle its holders to any dividend or to any cumulative dividends.

- 1.1.5 *Remaining Property.* Subject to Section 1.2.1(c) and Section 3.3 as well as the provisions of the Shareholders Agreement, upon the liquidation or dissolution of the Corporation, holders of Class A Common Shares shall have the right to share the remaining property of the Corporation *pari passu* with the holders of the Class B Common Shares.
- 1.1.6 *Partial Payment.* Subject to Section 1.2.1(c), if any amount payable on return of capital and on distribution of assets upon liquidation or dissolution in respect of Class A Common Shares of all Series are not paid in full, the Class A Common Shares of all Series must participate proportionally in respect of such operations, in proportion to the amounts due on each Series.
- 1.1.7 *Priority.* Subject to Section 1.2.1(c), no rights, preferences, conditions or restrictions attached to a Series of Class A Common Shares confer a preferential treatment in respect of dividends, return of capital or distributions of assets upon liquidation or dissolution, on a Series of Class A Common Shares over any other Series of Class A Common Shares that are then issued and outstanding.

1.2 Features specific to each Series

1.2.1 Class A Common Shares, Series A

- (a) *Series.* In accordance with the rights, privileges, conditions and restrictions provided for in the description of the Class A Common Shares, an unlimited number of Class A Common Shares, Series A are created. In addition to the rights, privileges, conditions and restrictions attaching to the Class A Common Shares, Series A of such shares will carry the rights, privileges, conditions and restrictions set out below in this Section 1.2.1.
- (b) *Consideration.* Class A Common Shares, Series A may only be issued for a consideration payable in money or in property.
- (c) *Voting Right.* Holders of Class A Common Shares, Series A shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting to vote thereat on the basis of 1.0000001 votes per Class A Common Share, Series A.

1.2.2 Class A Common Shares, Series B

- (a) *Series.* In accordance with the rights, privileges, conditions and restrictions provided for in the description of the Class A Common Shares, an unlimited number of Class A Common Shares, Series B are created. In addition to the rights, privileges, conditions and restrictions attaching to the Class A Common Shares, Series B of such shares will carry the rights, privileges, conditions and restrictions set out below in this Section 1.2.2.

- (b) *Consideration.* Class A Common Shares, Series B may only be issued for a consideration payable in money.
- (c) *Voting Right.* Holders of Class A Common Shares, Series B shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of one (1) vote per Class A Common Share, Series B.

1.2.3 *Class A Common Shares, Series C*

- (a) *Series.* In accordance with the rights, privileges, conditions and restrictions provided for in the description of the Class A Common Shares, an unlimited number of Class A Common Shares, Series C are created. In addition to the rights, privileges, conditions and restrictions attaching to the Class A Common Shares, Series C of such shares will carry the rights, privileges, conditions and restrictions set out below in this Section 1.2.3.
- (b) *Consideration.* Class A Common Shares, Series C may only be issued for a consideration payable in money.
- (c) *Voting Right.* Holders of Class A Common Shares, Series C shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of one (1) per Class A Common Share, Series C.
- (d) *Right to Exchange Shares.* Holders of Class A Common Shares, Series C shall have the right, at any time and in their entire discretion, with respect to all or part of their shares, to exchange their Class A Common Shares, Series C for Class A Common Shares, Series B.
- (e) *Terms of Exchange.* The rate of exchange shall be one (1) Class A Common Share, Series B for each Class A Common Share, Series C which shall be exchanged. In accordance with the provisions of the *Canada Business Corporations Act*, the Class A Common Shares, Series C so exchanged shall be automatically cancelled and shall automatically become Class A Common Shares, Series B at the date of their exchange and the Corporation shall amend accordingly the stated capital accounts maintained for the Class A Common Shares, Series C and Class A Common Shares, Series B.
- (f) *Exchange Procedure.* Holders of Class A Common Shares, Series C who wish to exchange their shares shall deliver to the registered office of the Corporation a notice in writing indicating the number of Class A Common Shares, Series C which they wish to exchange as well as the date at which such exchange shall take place. This notice shall be sent along with the certificate or certificates representing the Class A Common Shares, Series C which are to be exchanged and shall bear the signature of the person registered in the corporate records as being the holder of these Class A Common Shares, Series C or the signature of its duly authorized representative. Upon receipt of this notice and of the certificate or certificates representing the Class A Common Shares, Series C which are to be exchanged, the Corporation shall draw up a certificate for the Class A common Shares, Series B to be issued as consideration for the exchange.

2. CLASS B COMMON SHARES

Subject to the provisions of these articles, the Class B Common Shares shall carry the following rights, privileges, conditions and restrictions:

2.1 Voting Right

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

2.2 Dividends

Holders of Class B Common Shares shall have the right to receive any dividend declared by the Corporation pari passu with the holders of Class A Common Shares.

2.3 Remaining Property

Subject to Section 1.2.1(c) and Section 3.3 the provisions of the Shareholders Agreement, upon the liquidation or dissolution of the Corporation, holders of Class B Common Shares shall have the right to share the remaining property of the Corporation pari passu with the holders of Class A Common Shares.

3. PREFERRED SHARES

Subject to the provision of these articles, the Preferred Shares shall carry the following rights, privileges, conditions and restrictions:

3.1 Voting Right

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

3.2 Dividends

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

3.3 Reimbursement

Subject to the provisions of the Shareholders Agreement, upon the liquidation or dissolution of the Corporation, holders of Preferred Shares shall receive, in priority to the holders of Class A Common Shares and Class B Common Shares an amount equal to US\$1.0 per Preferred Share.

3.4 Additional Participation

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

3.5 Exchange Right

3.5.1 Right to Exchange Shares

Holders of Preferred Shares shall have the right with respect to all or part of their shares, to exchange their Preferred Shares for Class A Common Shares Series A in accordance with the provisions of the Shareholders Agreement.

3.5.2 Terms of Exchange

In accordance with the provisions of the *Canada Business Corporations Act*, the Preferred Shares so exchanged shall be automatically cancelled and shall automatically become Class A Common Shares Series A in accordance with the provisions of the Shareholders Agreement at the date of their exchange and the Corporation shall amend accordingly the stated capital accounts maintained for the Preferred Shares and Class A Common Shares Series A.

3.5.3 Exchange Procedure

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

Schedule / Annexe
Restrictions on Share Transfers / Restrictions sur le transfert des actions

The transfer of shares in the capital of the Corporation shall be restricted in the manner provided in Article 7 of these articles.

Schedule / Annexe
Other Provisions / Autres dispositions

The right to transfer securities (including for greater certainty shares) other than non-convertible debt securities of the Corporation, shall be restricted in that no such securities shall be transferred without either:

(a) the consent of the directors of the Corporation, expressed by a resolution passed by the directors or by an instrument or instruments in writing signed by a majority of the directors, which consent may be given either prior or subsequent to the time of transfer of such securities; or

(b) the consent of the holder or holders of shares of the Corporation to which are attached at least a majority of the votes attaching to all shares of the Corporation for the time being outstanding carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing, expressed by a resolution passed by such holder or holders or by an instrument or instruments in writing signed by such holder or holders, which consent may be given either prior or subsequent to the time of transfer of such securities.



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

PIVOTAL DEVELOPMENT CORPORATION INC.
LA CORPORATION DE DÉVELOPPEMENT PIVOTAL INC.

Corporate name / Dénomination sociale

1039046-1

Corporation number / Numéro de société

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

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

Virginie Ethier

Director / Directeur

2017-09-21

Date of amendment (YYYY-MM-DD)
Date de modification (AAAA-MM-JJ)



Canada Business Corporations Act (CBCA)
FORM 4
ARTICLES OF AMENDMENT
(Sections 27 or 177)

1 - Current corporate name

10390461 CANADA INC.

2 - Corporation number

1039046 - 1

3 - The articles are amended as follows (note that more than one section can be filled out)

A: The corporation changes its name to:

PIVOTAL DEVELOPMENT CORPORATION INC.
LA CORPORATION DE DÉVELOPPEMENT PIVOTAL INC.

B: The corporation changes the province or territory in Canada where the registered office is situated to:
To complete the change, a Form 3 - Change of Registered Office Address **must** accompany the Articles of Amendment.

C: The corporation changes the minimum and/or maximum number of directors to: (for a fixed number of directors, indicate the same number in both boxes).

Minimum number

Maximum number

D: Other changes: (for example, to the classes of shares, to the restrictions on share transfers, to restrictions on the businesses of the corporation or to any other provisions that are permitted by the CBCA to be set out in the Articles) **Please specify.**

4 - Declaration

I hereby certify that I am a director or an authorized officer of the corporation.

Signature:

Print name: Pascal Tremblay

Telephone number:

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



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

NUVEI CORPORATION
CORPORATION NUVEI

Corporate name / Dénomination sociale

1039046-1

Corporation number / Numéro de société

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

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

Raymond Edwards

Director / Directeur

2018-11-27

Date of amendment (YYYY-MM-DD)
Date de modification (AAAA-MM-JJ)



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

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

1	Corporate name Dénomination sociale PIVOTAL DEVELOPMENT CORPORATION INC. LA CORPORATION DE DÉVELOPPEMENT PIVOTAL INC.
2	Corporation number Numéro de la société 1039046-1
3	The articles are amended as follows Les statuts sont modifiés de la façon suivante The corporation changes its name to: La dénomination sociale est modifiée pour : NUVEI CORPORATION CORPORATION NUVEI
4	Declaration: I certify that I am a director or an officer of the corporation. Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société. <div style="text-align: right;">Original signed by / Original signé par Pascal Tremblay <hr/>Pascal Tremblay 450-651-5000</div>

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

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

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

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



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

NUVEI CORPORATION
CORPORATION NUVEI

Corporate name / Dénomination sociale

1039046-1

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the
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Raymond Edwards

Director / Directeur

2019-07-12

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
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Formulaire 4
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Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

- 1 Corporate name
Dénomination sociale
NUVEI CORPORATION
CORPORATION NUVEI
- 2 Corporation number
Numéro de la société
1039046-1
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

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

Original signed by / Original signé par

Philip Fayer

Philip Fayer

514-227-6888

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SCHEDULE A-1
ARTICLES OF AMENDMENT

D: Other changes:

The articles of the Corporation are amended as follows:

1. Redesignation of the “preferred shares” as “Class A preferred shares”;
2. Creation of a new Class of share designated as “Class B preferred shares”, the authorized number of which is 89,239,939 and the rights, privileges, conditions and restrictions of which are described in Schedule A attached to the Articles of Amendment and forming an integral part hereof;
3. Amendment of the rights, privileges, conditions and restrictions attached to the class A common shares, class B common shares and Class A preferred shares in order to acknowledge the prior rank of the Class B preferred shares upon the dissolution of the Corporation, the partition of its property upon liquidation thereof or the distribution of all or part of its assets among the shareholders and the changes necessary for such amendment shall apply *mutatis mutandis* to the provisions pertaining to the said shares;
4. Replacement of the Schedule A attached to the Articles of Incorporation by the Schedule A attached to the Articles of Amendment and forming an integral part hereof.

SCHEDULE A

DESCRIPTION OF SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of class A common shares (the “**Class A Common Shares**”) issuable in series (each, a “Series”), an unlimited number of class B common shares (the “**Class B Common Shares**”), 1,000 Class A preferred shares (the “**Class A Preferred Shares**”) and 89,239,939 Class B preferred shares (the “**Class B Preferred Shares**”).

1. CLASS A COMMON SHARES

Subject to the provisions of these articles, the Class A Common Shares shall carry the following rights, privileges, conditions and restrictions:

1.1 *Features Specific to this Class of Shares*

- 1.1.1 *Series.* Subject to Section 1.1.2, the Class A Common Shares will be issued in Series.
- 1.1.2 *Powers of the Board.* The Board of Directors may, from time to time, subject to the provisions of the Corporation’s shareholders’ agreement dated September 21, 2017, as amended from time to time (the “**Shareholders Agreement**”), and in addition to the various Series created under Section 1.2, provide for the creation and issuance of additional Series of Class A Common Shares and the Board of Directors shall, prior to the issuance of the Class A Common Shares of any such Series:
 - (a) establish the designation of such Series of Class A Common Shares;
 - (b) determine the number of Class A Common Shares constituting such Series;
 - (c) determine, subject to the characteristics applicable to all Class A Common Shares, the rights and restrictions attaching to such Series of shares; and
 - (d) amend the articles of the Corporation accordingly, in accordance with the *Canada Business Corporations Act*.
- 1.1.3 *Voting Rights.* Holders of Class A Common Shares shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of the voting rights associated with each Series.
- 1.1.4 *Dividends.* Subject to the rights of the holders of Class B Preferred Shares, holders of Class A Common Shares shall have the right to receive any dividend declared by the Corporation *pari passu* with the holders of Class B Common Shares. No Series of Class A Common Shares shall entitle its holders to any other dividend or to any cumulative dividends.

- 1.1.5 *Remaining Property.* Subject to Section 3.3 and Section 4.5 as well as the provisions of the Shareholders Agreement, upon the liquidation or dissolution of the Corporation, holders of Class A Common Shares shall have the right to share the remaining property of the Corporation *pari passu* with the holders of the Class B Common Shares.
- 1.1.6 *Partial Payment.* Subject to Section 3.3 and Section 4.5, if any amount payable on return of capital and on distribution of assets upon liquidation or dissolution in respect of Class A Common Shares of all Series are not paid in full, the Class A Common Shares of all Series must participate proportionally in respect of such operations, in proportion to the amounts due on each Series.
- 1.1.7 *Priority.* Subject to Section 3.3 and Section 4.5, no rights, preferences, conditions or restrictions attached to a Series of Class A Common Shares confer a preferential treatment in respect of dividends, return of capital or distribution of assets upon liquidation or dissolution, on a Series of Class A Common Shares over any other Series of Class A Common Shares that are then issued and outstanding.

1.2 Features specific to each Series

1.2.1 Class A Common Shares, Series A

- (a) *Series.* In accordance with the rights, privileges, conditions and restrictions provided for in the description of the Class A Common Shares, an unlimited number of Class A Common Shares, Series A are created. In addition to the rights, privileges, conditions and restrictions attaching to the Class A Common Shares, Series A of such shares will carry the rights, privileges, conditions and restrictions set out below in this Section 1.2.1.
- (b) *Consideration.* Class A Common Shares, Series A may only be issued for a consideration payable in money or in property.
- (c) *Voting Right.* Holders of Class A Common Shares, Series A shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of 1.0000001 votes per Class A Common Share, Series A.

1.2.2 Class A Common Shares, Series B

- (a) *Series.* In accordance with the rights, privileges, conditions and restrictions provided for in the description of the Class A Common Shares, an unlimited number of Class A Common Shares, Series B are created. In addition to the rights, privileges, conditions and restrictions attaching to the Class A Common Shares, Series B of such shares will carry the rights, privileges, conditions and restrictions set out below in this Section 1.2.2.

- (b) *Consideration.* Class A Common Shares, Series B may be only be issued for a consideration payable in money.
- (c) *Voting Right.* Holders of Class A Common Shares, Series B shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of one (1) vote per Class A Common Share, Series B.

1.2.3 *Class A Common Shares, Series C*

- (a) *Series.* In accordance with the rights, privileges, conditions and restrictions provided for in the description of the Class A Common Shares, an unlimited number of Class A Common Shares, Series C are created. In addition to the rights, privileges, conditions and restrictions attaching to the Class A Common Shares, Series C of such shares will carry the rights, privileges, conditions and restrictions set out below in this Section 1.2.3.
- (b) *Consideration.* Class A Common Shares, Series C may be only be issued for a consideration payable in money.
- (c) *Voting Right.* Holders of Class A Common Shares, Series C shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of one (1) vote per Class A Common Share, Series C.
- (d) *Right to Exchange Shares.* Holders of Class A Common Shares, Series C shall have the right, at any time and in their entire discretion, with respect to all or part of their shares, to exchange their Class A Common Shares, Series C for Class A Common Shares, Series B.
- (e) *Terms of Exchange.* The rate of exchange shall be one (1) Class A Common Share, Series B for each Class A Common Share, Series C which shall be exchanged. In accordance with the provisions of the *Canada Business Corporations Act*, the Class A Common Shares, Series C so exchanged shall be automatically cancelled and shall automatically become Class A Common Shares, Series B at the date of their exchange and the Corporation shall amend accordingly the stated capital accounts maintained for the Class A Common Shares, Series C and Class A Common Shares, Series B.

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

2. CLASS B COMMON SHARES

Subject to the provisions of these articles, the Class B Common Shares shall carry the following rights, privileges, conditions and restrictions:

2.1 Voting Right

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

2.2 Dividends

Subject to the rights of the holders of Class B Preferred Shares, holders of Class B Common Shares shall have the right to receive any dividend declared by the Corporation *pari passu* with the holders of Class A Common Shares.

2.3 Remaining Property

Subject to Section 3.3 and Section 4.5, as well as the provisions of the Shareholders Agreement, upon the liquidation or dissolution of the Corporation, holders of Class B Common Shares shall have the right to share the remaining property of the Corporation *pari passu* with the holders of Class A Common Shares.

3. CLASS A PREFERRED SHARES

Subject to the provisions of these articles, the Class A Preferred Shares shall carry the following rights, privileges, conditions and restrictions:

3.1 Voting Right

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

3.2 Dividends

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

3.3 Reimbursement

Subject to Section 4.5, as well as the provisions of the Shareholders Agreement, upon the liquidation or dissolution of the Corporation, holders of Class A Preferred Shares shall receive, in priority to the holders of Class A Common Shares and Class B Common Shares an amount equal to US\$1.00 per Class A Preferred Share.

3.4 Additional Participation

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

3.5 Exchange Right

3.5.1 Right to Exchange Shares

Holders of Class A Preferred Shares shall have the right with respect to all or part of their shares, to exchange their Class A Preferred Shares for Class A Common Shares Series A in accordance with the provisions of the Shareholders Agreement.

3.5.2 Terms of Exchange

In accordance with the provisions of the *Canada Business Corporations Act*, the Class A Preferred Shares so exchanged shall be automatically cancelled and shall automatically become Class A Common Shares Series A in accordance with the provisions of the Shareholders Agreement at the date of their exchange and the Corporation shall amend accordingly the stated capital accounts maintained for the Class A Preferred Shares and Class A Common Shares Series A.

3.5.3 Exchange Procedure

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

4. CLASS B PREFERRED SHARES

Subject to the provisions of these articles, the Class B Preferred Shares shall carry the following rights, privileges, conditions and restrictions:

4.1 Voting Right

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

4.2 Dividends

Holders of Class B Preferred Shares shall have the right to receive, for each Class B Preferred Share, out of the funds legally available for the payment of dividends, a cumulative, fixed, preferential dividend equal to fifteen percent (15%) per annum of the Class B Adjusted Price (as defined in Section 4.9) which amount shall (i) accrue daily from the date of issuance; and (ii) be compounded quarterly, provided, however that starting on the date that is eight (8) years from the date of issuance, the dividend rate shall increase by one percent (1%) per annum.

Such dividends accrue whether or not they are declared by the Board of Directors but are payable only upon the earliest to occur of (a) a liquidation or dissolution of the Corporation; or (b) the redemption of all of the Class B Preferred Shares pursuant to Section 4.3 or 4.4.

4.3 Mandatory Redemption by Corporation

Subject to the provisions of the *Canada Business Corporations Act*, on the date that is ten (10) years from the date of first issuance of any Class B Preferred Shares (the “**Class B Redemption Date**”), the Corporation shall automatically and unilaterally redeem all of the Class B Preferred Shares then outstanding, the whole in accordance with the following terms and conditions:

- 4.3.1 on the Class B Redemption Date, the Class B Preferred Shares redeemed shall be cancelled automatically and their holders shall have the right, upon surrender of the duly endorsed certificates representing such shares, to the payment of an amount equal (a) the Class B Adjusted Price, plus (b) all accrued and unpaid dividends thereon (the “**Class B Redemption Value**”); and
- 4.3.2 in respect of holders of redeemed Class B Preferred Shares who fail to surrender for cancellation the certificates representing such shares, the Corporation may deposit an amount corresponding to their Class B Redemption Value with the Minister of Finance of the Province of Québec, in accordance with the provisions of the *Deposit Act*, R.S.Q., c. D-5, or at any other location designated in the notice of redemption, for such holders. The rights of such holders shall be limited to receiving the amount so deposited to their credit upon surrender of the certificates representing the redeemed shares.

4.4 **Redemption on Demand by Holder**

Any holder of Class B Preferred Shares may require, at any time following the date that is five (5) years and two (2) days from the date of issuance, that the Corporation redeem all or part of the Class B Preferred Shares of such holder, concurrently with and conditional upon the closing of (a) a Sale Transaction (as defined in Section 4.9); or (b) an IPO (as defined in Section 4.9), in which case the Corporation shall be bound to redeem same, the whole in accordance with the following terms and conditions:

- 4.4.1 a redemption demand notice is signed by the registered holder of the Class B Preferred Shares and given to the secretary of the Corporation accompanied by the certificates representing the Class B Preferred Shares to be redeemed. The redemption demand notice shall specify the number of Class B Preferred Shares that the holder wishes to have redeemed;
- 4.4.2 the Corporation shall deliver or send to the holder having requested the redemption of Class B Preferred Shares, no later than on the tenth (10th) business day following receipt of the redemption demand notice, a written notice indicating (i) whether the Corporation is able to pay the Class B Redemption Value of all of the Class B Preferred Shares contemplated by the redemption demand notice without breaching any provision of the *Canada Business Corporations Act*, or (ii) where applicable, the number of Class B Preferred Shares that may be the object of such payment without breaching any provision of the *Canada Business Corporations Act* (the “**Class B Response**”);
- 4.4.3 if the Class B Response states that the Corporation cannot pay for all of the Class B Preferred Shares contemplated by the redemption demand notice, the holder of such Class B Preferred Shares may then, within five (5) business days following receipt of the Class B Response, by means of a written notice delivered to the Corporation, (i) maintain his redemption demand notice for all or part of the shares initially contemplated by the redemption demand notice or (ii) completely withdraw his redemption demand notice (the “**Class B Final Decision**”). If such a notice is not sent, the holder of the Class B Preferred Shares shall be deemed to have maintained his request for all of the Class B Preferred Shares initially contemplated by the redemption demand notice;

- 4.4.4 on the twentieth (20th) business day following receipt of the redemption demand notice of a holder (for the purposes of this Section 4.4, the “**Class B Redemption Date**”), the Corporation shall redeem the Class B Preferred Shares contemplated by the Class B Final Decision of such holder, and the holder of the said shares shall receive:
- (a) payment of any portion of the Class B Redemption Value of the redeemed Class B Preferred Shares that the Corporation can pay without breaching the provisions of the *Canada Business Corporations Act*; and
 - (b) a certificate for the remaining Class B Preferred Shares represented by the certificates surrendered to the Corporation pursuant to Section 4.4.1, if the Class B Final Decision of such holder indicates that only a part of his Class B Preferred Shares which are represented by certificate are to be redeemed;
- 4.4.5 on the Class B Redemption Date:
- (a) all Class B Preferred Shares redeemed at the request of a holder shall be irrevocably cancelled, and such holder shall then cease to benefit from the rights attaching thereto, except the right to receive payment of the Class B Redemption Value thereof; and
 - (b) the issued and paid-up stated capital account for the Class B Preferred Shares shall be deducted in accordance with the *Canada Business Corporations Act*;
- 4.4.6 the holder of Class B Preferred Shares that have been redeemed but not entirely paid on the Class B Redemption Date shall be entitled to receive payment of any remaining amount of the Class B Redemption Value of his shares as soon as the Corporation may legally do so. Any balance of payment owing shall accrue interest at the same rate as the Class B Preferred Shares were accruing dividends.

4.5 Reimbursement

Subject to the provisions of the Shareholders Agreement, upon the liquidation or dissolution of the Corporation, holders of Class B Preferred Shares shall receive, in priority to the holders of Class A Common Shares, Class B Common Shares and Class A Preferred Shares, an amount equal to the Class B Redemption Value.

4.6 Additional Participation

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

4.7 **Exchange Right**

4.7.1 *Right to Exchange Shares*

At any time, any two (2) holders of Class B Preferred Shares representing at least fifteen percent (15%) of the then issued and outstanding Class B Preferred Shares, shall have the right to require that the Corporation exchange all and not less than all of the issued and outstanding Class B Preferred Shares for Class A Common Shares. The Class A Common Shares shall be issued in the same Series as the holder already holds in such Class A Common Shares.

4.7.2 *Terms of Exchange*

- (a) Each Class B Preferred Share shall be exchanged for a number of Class A Common Shares determined by dividing the Class B Redemption Value of such Class B Preferred Share by the Fair Market Value (as defined in Section 4.9).
- (b) No fractional Class A Common Share shall be issued to a holder upon conversion of the Class B Preferred Shares. Instead, any fractional Class A Common Share to be issued to a holder as a result of the exchange of his Class B Preferred Shares (calculated globally) shall be rounded down to next whole share.

4.7.3 *Exchange Procedure*

- (a) The two initiating holders of Class B Preferred Shares wishing to cause such exchange shall deliver to the registered office of the Corporation a notice in writing (the “**Exchange Notice**”) indicating such decision.
- (b) The Corporation shall deliver or send to all holders of Class B Preferred Shares by mail to the last known address of each holder, no later than on the ninetieth (90th) business day following receipt of the Exchange Notice, a written notice confirming receipt of the exchange request, including a confirmation of the Fair Market Value as of the date of receipt of the notice and the resulting rate of exchange.
- (c) In accordance with the provisions of the *Canada Business Corporations Act*, the Class B Preferred Shares so exchanged shall be automatically cancelled as at the date of the Exchange Notice and shall automatically become Class A Common Shares in accordance with the provisions of these articles at the date of their exchange and the Corporation shall deduct from the stated capital account maintained for the Class B Preferred Shares the stated capital of all Class B Preferred Shares exchanged immediately before the exchange and add such amount to the stated capital account maintained for the Class A Common Shares. Until such time as the Fair Market Value is determined and the required Class A Common Shares are duly issued, all Distributions (as defined in Section 4.9) in respect of any Class A Common Shares and Class B Common Shares between the date of the Exchange Notice and the date of confirmation of the Fair Market Value and issuance of such Class A Common Shares shall be held in escrow by or on behalf of the Corporation for rateable distribution to the holders of Class A Common Shares and Class B Common Shares after giving effect to such exchange.

4.8 **Protective Provisions**

So long as at least 4,461,997 Class B Preferred Shares remain outstanding, the Corporation shall not, without the prior written consent of holders representing at least eighty-five percent (85%) of the Class B Preferred Shares then outstanding, take any of the following actions:

- 4.8.1 issue any shares having dividend, liquidity or redemption features more favorable than the terms of the Class B Preferred Shares;
- 4.8.2 declare or pay, or cause PHC to declare or pay distributions or dividends on any other classes of shares; and
- 4.8.3 redeem any shares, or cause PHC to redeem any shares, except as may be required to respect the provisions of Sections 5.3(d), 5.3(f) and Article 9 of the Shareholders Agreement.

4.9 **Interpretation**

For the purposes of the Class B Preferred Share provisions, any reference herein to gender includes all genders and words importing the singular include the plural and vice versa, and the following terms have the following meanings:

- 4.9.1 “**Class B Adjusted Price**” means the consideration received by the Corporation upon the issuance of Class B Preferred Shares (denominated in the currency in which such consideration was received), less any amount distributed in respect of such shares on a reduction of the stated capital account maintained in respect of the Class B Preferred Shares and subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization in respect of the Class B Preferred Shares.
- 4.9.2 “**Control**” (with the terms “Controlling”, “Controlled by” and “under common Control with” having correlative meanings) means (i) in relation to a Person that is a corporation, the ownership, directly or indirectly, of voting securities of such Person carrying more than fifty percent (50%) of the voting rights attaching to all voting securities of such Person and which are sufficient, if exercised, to elect a majority of its board of directors, and (ii) in relation to a Person that is a partnership, limited partnership, business trust or other similar entity, (x) the ownership, directly or indirectly, of voting securities of such Person carrying more than fifty percent (50%) of the voting rights attaching to all voting securities of the Person or (y) the ownership of other interests or the holding of a position (such as trustee) entitling the holder thereof to exercise control and direction over the activities of such Person. For the avoidance of doubt, any voting trustee in respect of voting securities shall be deemed to indirectly own such voting securities.

- 4.9.1 “**Distribution**” means any payment on account or in respect of any Class A Common Shares or Class B Common Shares, including any and all amounts paid or payable on account of dividends, including any stock dividends, any purchase, repurchase, redemption or retraction price of any Class A Common Shares or Class B Common Shares, any increase or reduction of capital or any other capital or surplus distribution.
- 4.9.2 “**IPO**” means the initial public offering of IPO Shares whereby such IPO Shares become listed on one or more of The Toronto Stock Exchange, The TSX Venture Exchange, the Nasdaq National Market or the New York Stock Exchange, or any other reputable and established stock exchange or organized securities market in the United States or Canada.
- 4.9.3 “**IPO Shares**” means any class of shares (including subordinate shares) in the capital of or other interest in the Corporation or a Subsidiary or a successor thereof, at its sole discretion, to be issued or sold to the public in connection with an initial public offering of securities of the Corporation, a Subsidiary or a successor thereof in Canada or in the United States or both.
- 4.9.4 “**Fair Market Value**” means the fair market value of a Class A Common Share determined by the Corporation’s independent valuers at the time of receipt of the Exchange Notice (prior to giving effect to such exchange but taking into account the Class B Redemption Value of all outstanding Class B Preferred Shares and determined without regard to any minority or private company discount or premium for controlling interest); provided that in the case of an IPO, the conversion price per share shall be equal to the IPO offering price.
- 4.9.5 “**Person**” means any natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity or governmental entity, and pronouns have a similarly extended meaning.
- 4.9.6 “**PHC**” means Pivotal Holdings Corporation.
- 4.9.7 “**Sale Transaction**” means (i) any change in Control of the Corporation, PHC or Nuvei Technologies Corp., or (ii) the direct or indirect sale or transfer of all or substantially all of the assets of the Corporation, PHC or Nuvei Technologies Corp.
- 4.9.8 “**Subsidiary**” means any Person which the Corporation Controls.



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

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CORPORATION NUVEI

Corporate name / Dénomination sociale

1039046-1

Corporation number / Numéro de société

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Raymond Edwards

Director / Directeur

2019-12-04

Date of amendment (YYYY-MM-DD)
Date de modification (AAAA-MM-JJ)



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- 2 Corporation number
Numéro de la société
1039046-1
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

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

Original signed by / Original signé par

Philip Fayer

Philip Fayer

514-227-6888

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

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

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

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

SCHEDULE A-1
ARTICLES OF AMENDMENT

D: Other changes:

The articles of the Corporation are amended as follows:

1. Creation of a new Series of Class A Common shares designated as “Class A Common shares, Series D”, the authorized number of which is unlimited and the rights, privileges, conditions and restrictions of which are described in Schedule A attached to the Articles of Amendment and forming an integral part hereof;
2. Amendment of the rights, privileges, conditions and restrictions attached to the Class B Common shares in order to acknowledge the *pari passu* rank of the Class A Common shares, Series D as regards to the payment of dividends and upon the dissolution of the Corporation, the partition of its property upon liquidation thereof or the distribution of all or part of its assets among the shareholders and the changes necessary for such amendment shall apply *mutatis mutandis* to the provisions pertaining to the said shares.
3. Replacement of the Schedule A attached to the Articles of the Corporation by the Schedule A attached to the Articles of Amendment and forming an integral part hereof.

SCHEDULE A

DESCRIPTION OF SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of class A common shares (the “**Class A Common Shares**”) issuable in series (each, a “**Series**”), an unlimited number of class B common shares (the “**Class B Common Shares**”), 1,000 Class A preferred shares (the “**Class A Preferred Shares**”) and 89,239,939 Class B preferred shares (the “**Class B Preferred Shares**”).

1. CLASS A COMMON SHARES

Subject to the provisions of these articles, the Class A Common Shares shall carry the following rights, privileges, conditions and restrictions:

1.1 *Features Specific to this Class of Shares*

- 1.1.1 *Series.* Subject to Section 1.1.2, the Class A Common Shares will be issued in Series.
- 1.1.2 *Powers of the Board.* The Board of Directors may, from time to time, subject to the provisions of the Corporation’s shareholders’ agreement dated September 21, 2017, as amended from time to time (the “**Shareholders Agreement**”), and in addition to the various Series created under Section 1.2, provide for the creation and issuance of additional Series of Class A Common Shares and the Board of Directors shall, prior to the issuance of the Class A Common Shares of any such Series:
 - (a) establish the designation of such Series of Class A Common Shares;
 - (b) determine the number of Class A Common Shares constituting such Series;
 - (c) determine, subject to the characteristics applicable to all Class A Common Shares, the rights and restrictions attaching to such Series of shares; and
 - (d) amend the articles of the Corporation accordingly, in accordance with the *Canada Business Corporations Act*.
- 1.1.3 *Voting Rights.* Holders of Class A Common Shares shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of the voting rights associated with each Series.
- 1.1.4 *Dividends.* Subject to the rights of the holders of Class B Preferred Shares, holders of Class A Common Shares shall have the right to receive any dividend declared by the Corporation *pari passu* with the holders of Class B Common Shares. No Series of Class A Common Shares shall entitle its holders to any other dividend or to any cumulative dividends.

- 1.1.5 *Remaining Property.* Subject to Section 3.3 and Section 4.5 as well as the provisions of the Shareholders Agreement, upon the liquidation or dissolution of the Corporation, holders of Class A Common Shares shall have the right to share the remaining property of the Corporation *pari passu* with the holders of the Class B Common Shares.
- 1.1.6 *Partial Payment.* Subject to Section 3.3 and Section 4.5, if any amount payable on return of capital and on distribution of assets upon liquidation or dissolution in respect of Class A Common Shares of all Series are not paid in full, the Class A Common Shares of all Series must participate proportionally in respect of such operations, in proportion to the amounts due on each Series.
- 1.1.7 *Priority.* Subject to Section 3.3 and Section 4.5, no rights, preferences, conditions or restrictions attached to a Series of Class A Common Shares confer a preferential treatment in respect of dividends, return of capital or distribution of assets upon liquidation or dissolution, on a Series of Class A Common Shares over any other Series of Class A Common Shares that are then issued and outstanding.

1.2 Features specific to each Series

1.2.1 Class A Common Shares, Series A

- (a) *Series.* In accordance with the rights, privileges, conditions and restrictions provided for in the description of the Class A Common Shares, an unlimited number of Class A Common Shares, Series A are created. In addition to the rights, privileges, conditions and restrictions attaching to the Class A Common Shares, Series A of such shares will carry the rights, privileges, conditions and restrictions set out below in this Section 1.2.1.
- (b) *Consideration.* Class A Common Shares, Series A may only be issued for a consideration payable in money or in property.
- (c) *Voting Right.* Holders of Class A Common Shares, Series A shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of 1.0000001 votes per Class A Common Share, Series A.

1.2.2 Class A Common Shares, Series B

- (a) *Series.* In accordance with the rights, privileges, conditions and restrictions provided for in the description of the Class A Common Shares, an unlimited number of Class A Common Shares, Series B are created. In addition to the rights, privileges, conditions and restrictions attaching to the Class A Common Shares, Series B of such shares will carry the rights, privileges, conditions and restrictions set out below in this Section 1.2.2.

- (b) *Consideration.* Class A Common Shares, Series B may only be issued for a consideration payable in money or in property.
- (c) *Voting Right.* Holders of Class A Common Shares, Series B shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of one (1) vote per Class A Common Share, Series B.

1.2.3 *Class A Common Shares, Series C*

- (a) *Series.* In accordance with the rights, privileges, conditions and restrictions provided for in the description of the Class A Common Shares, an unlimited number of Class A Common Shares, Series C are created. In addition to the rights, privileges, conditions and restrictions attaching to the Class A Common Shares, Series C of such shares will carry the rights, privileges, conditions and restrictions set out below in this Section 1.2.3.
- (b) *Consideration.* Class A Common Shares, Series C may only be issued for a consideration payable in money or in property.
- (c) *Voting Right.* Holders of Class A Common Shares, Series C shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of one (1) vote per Class A Common Share, Series C.
- (d) *Right to Exchange Shares.* Holders of Class A Common Shares, Series C shall have the right, at any time and in their entire discretion, with respect to all or part of their shares, to exchange their Class A Common Shares, Series C for Class A Common Shares, Series B.
- (e) *Terms of Exchange.* The rate of exchange shall be one (1) Class A Common Share, Series B for each Class A Common Share, Series C which shall be exchanged. In accordance with the provisions of the *Canada Business Corporations Act*, the Class A Common Shares, Series C so exchanged shall be automatically cancelled and shall automatically become Class A Common Shares, Series B at the date of their exchange and the Corporation shall amend accordingly the stated capital accounts maintained for the Class A Common Shares, Series C and Class A Common Shares, Series B.
- (f) *Exchange Procedure.* Holders of Class A Common Shares, Series C who wish to exchange their shares shall deliver to the registered office of the Corporation a notice in writing indicating the number of Class A Common Shares, Series C which they wish to exchange as well as the date at which such exchange shall take place. This notice shall be sent along with the certificate or certificates representing the Class A Common Shares, Series C which are to be exchanged and shall bear the signature of the person registered in the corporate records as being the holder of these Class A Common Shares, Series C or the signature of its duly authorized representative. Upon receipt of this notice and of the certificate or certificates representing the Class A Common Shares, Series C which are to be exchanged, the Corporation shall draw up a certificate for the Class A Common Shares, Series B to be issued as consideration for the exchange.

1.2.4 *Class A Common Shares, Series D*

- (a) *Series.* In accordance with the rights, privileges, conditions and restrictions provided for in the description of the Class A Common Shares, an unlimited number of Class A Common Shares, Series D are created. In addition to the rights, privileges, conditions and restrictions attaching to the Class A Common Shares, Series D of such shares will carry the rights, privileges, conditions and restrictions set out below in this Section 1.2.4.
- (b) *Consideration.* Class A Common Shares, Series D may only be issued for a consideration payable in money or in property.
- (c) *Voting Right.* Holders of Class A Common Shares, Series D shall have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting and to vote thereat on the basis of 1.0000002 votes per Class A Common Share, Series D.

2. CLASS B COMMON SHARES

Subject to the provisions of these articles, the Class B Common Shares shall carry the following rights, privileges, conditions and restrictions:

2.1 Voting Right

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

2.2 Dividends

Subject to the rights of the holders of Class B Preferred Shares, holders of Class B Common Shares shall have the right to receive any dividend declared by the Corporation *pari passu* with the holders of Class A Common Shares.

2.3 *Remaining Property*

Subject to Section 3.3 and Section 4.5, as well as the provisions of the Shareholders Agreement, upon the liquidation or dissolution of the Corporation, holders of Class B Common Shares shall have the right to share the remaining property of the Corporation *pari passu* with the holders of Class A Common Shares.

3. *CLASS A PREFERRED SHARES*

Subject to the provisions of these articles, the Class A Preferred Shares shall carry the following rights, privileges, conditions and restrictions:

3.1 *Voting Right*

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

3.2 *Dividends*

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

3.3 *Reimbursement*

Subject to Section 4.5, as well as the provisions of the Shareholders Agreement, upon the liquidation or dissolution of the Corporation, holders of Class A Preferred Shares shall receive, in priority to the holders of Class A Common Shares and Class B Common Shares an amount equal to US\$1.00 per Class A Preferred Share.

3.4 *Additional Participation*

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

3.5 *Exchange Right*

3.5.1 *Right to Exchange Shares*

Holders of Class A Preferred Shares shall have the right with respect to all or part of their shares, to exchange their Class A Preferred Shares for Class A Common Shares, Series A in accordance with the provisions of the Shareholders Agreement.

3.5.2 *Terms of Exchange*

In accordance with the provisions of the *Canada Business Corporations Act*, the Class A Preferred Shares so exchanged shall be automatically cancelled and shall automatically become Class A Common Shares, Series A in accordance with the provisions of the Shareholders Agreement at the date of their exchange and the Corporation shall amend accordingly the stated capital accounts maintained for the Class A Preferred Shares and Class A Common Shares, Series A.

3.5.3 *Exchange Procedure*

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

4. CLASS B PREFERRED SHARES

Subject to the provisions of these articles, the Class B Preferred Shares shall carry the following rights, privileges, conditions and restrictions:

4.1 *Voting Right*

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

4.2 *Dividends*

Holders of Class B Preferred Shares shall have the right to receive, for each Class B Preferred Share, out of the funds legally available for the payment of dividends, a cumulative, fixed, preferential dividend equal to fifteen percent (15%) per annum of the Class B Adjusted Price (as defined in Section 4.9) which amount shall (i) accrue daily from the date of issuance; and (ii) be compounded quarterly, provided, however that starting on the date that is eight (8) years from the date of issuance, the dividend rate shall increase by one percent (1%) per annum.

Such dividends accrue whether or not they are declared by the Board of Directors but are payable only upon the earliest to occur of (a) a liquidation or dissolution of the Corporation; or (b) the redemption of all of the Class B Preferred Shares pursuant to Section 4.3 or 4.4.

4.3 **Mandatory Redemption by Corporation**

Subject to the provisions of the *Canada Business Corporations Act*, on the date that is ten (10) years from the date of first issuance of any Class B Preferred Shares (the “**Class B Redemption Date**”), the Corporation shall automatically and unilaterally redeem all of the Class B Preferred Shares then outstanding, the whole in accordance with the following terms and conditions:

- 4.3.1 on the Class B Redemption Date, the Class B Preferred Shares redeemed shall be cancelled automatically and their holders shall have the right, upon surrender of the duly endorsed certificates representing such shares, to the payment of an amount equal (a) the Class B Adjusted Price, plus (b) all accrued and unpaid dividends thereon (the “**Class B Redemption Value**”); and
- 4.3.2 in respect of holders of redeemed Class B Preferred Shares who fail to surrender for cancellation the certificates representing such shares, the Corporation may deposit an amount corresponding to their Class B Redemption Value with the Minister of Finance of the Province of Québec, in accordance with the provisions of the *Deposit Act*, R.S.Q., c. D-5, or at any other location designated in the notice of redemption, for such holders. The rights of such holders shall be limited to receiving the amount so deposited to their credit upon surrender of the certificates representing the redeemed shares.

4.4 **Redemption on Demand by Holder**

Any holder of Class B Preferred Shares may require, at any time following the date that is five (5) years and two (2) days from the date of issuance, that the Corporation redeem all or part of the Class B Preferred Shares of such holder, concurrently with and conditional upon the closing of (a) a Sale Transaction (as defined in Section 4.9); or (b) an IPO (as defined in Section 4.9), in which case the Corporation shall be bound to redeem same, the whole in accordance with the following terms and conditions:

- 4.4.1 a redemption demand notice is signed by the registered holder of the Class B Preferred Shares and given to the secretary of the Corporation accompanied by the certificates representing the Class B Preferred Shares to be redeemed. The redemption demand notice shall specify the number of Class B Preferred Shares that the holder wishes to have redeemed;
- 4.4.2 the Corporation shall deliver or send to the holder having requested the redemption of Class B Preferred Shares, no later than on the tenth (10th) business day following receipt of the redemption demand notice, a written notice indicating (i) whether the Corporation is able to pay the Class B Redemption Value of all of the Class B Preferred Shares contemplated by the redemption demand notice without breaching any provision of the *Canada Business Corporations Act*, or (ii) where applicable, the number of Class B Preferred Shares that may be the object of such payment without breaching any provision of the *Canada Business Corporations Act* (the “**Class B Response**”);

- 4.4.3 if the Class B Response states that the Corporation cannot pay for all of the Class B Preferred Shares contemplated by the redemption demand notice, the holder of such Class B Preferred Shares may then, within five (5) business days following receipt of the Class B Response, by means of a written notice delivered to the Corporation, (i) maintain his redemption demand notice for all or part of the shares initially contemplated by the redemption demand notice or (ii) completely withdraw his redemption demand notice (the “**Class B Final Decision**”). If such a notice is not sent, the holder of the Class B Preferred Shares shall be deemed to have maintained his request for all of the Class B Preferred Shares initially contemplated by the redemption demand notice;
- 4.4.4 on the twentieth (20th) business day following receipt of the redemption demand notice of a holder (for the purposes of this Section 4.4, the “**Class B Redemption Date**”), the Corporation shall redeem the Class B Preferred Shares contemplated by the Class B Final Decision of such holder, and the holder of the said shares shall receive:
- (a) payment of any portion of the Class B Redemption Value of the redeemed Class B Preferred Shares that the Corporation can pay without breaching the provisions of the *Canada Business Corporations Act*; and
 - (b) a certificate for the remaining Class B Preferred Shares represented by the certificates surrendered to the Corporation pursuant to Section 4.4.1, if the Class B Final Decision of such holder indicates that only a part of his Class B Preferred Shares which are represented by certificate are to be redeemed;
- 4.4.5 on the Class B Redemption Date:
- (a) all Class B Preferred Shares redeemed at the request of a holder shall be irrevocably cancelled, and such holder shall then cease to benefit from the rights attaching thereto, except the right to receive payment of the Class B Redemption Value thereof; and
 - (b) the issued and paid-up stated capital account for the Class B Preferred Shares shall be deducted in accordance with the *Canada Business Corporations Act*;
- 4.4.6 the holder of Class B Preferred Shares that have been redeemed but not entirely paid on the Class B Redemption Date shall be entitled to receive payment of any remaining amount of the Class B Redemption Value of his shares as soon as the Corporation may legally do so. Any balance of payment owing shall accrue interest at the same rate as the Class B Preferred Shares were accruing dividends.

4.5 Reimbursement

Subject to the provisions of the Shareholders Agreement, upon the liquidation or dissolution of the Corporation, holders of Class B Preferred Shares shall receive, in priority to the holders of Class A Common Shares, Class B Common Shares and Class A Preferred Shares, an amount equal to the Class B Redemption Value.

4.6 Additional Participation

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

4.7 Exchange Right

4.7.1 Right to Exchange Shares

At any time, any two (2) holders of Class B Preferred Shares representing at least fifteen percent (15%) of the then issued and outstanding Class B Preferred Shares, shall have the right to require that the Corporation exchange all and not less than all of the issued and outstanding Class B Preferred Shares for Class A Common Shares. The Class A Common Shares shall be issued in the same Series as the holder already holds in such Class A Common Shares.

4.7.2 Terms of Exchange

- (a) Each Class B Preferred Share shall be exchanged for a number of Class A Common Shares determined by dividing the Class B Redemption Value of such Class B Preferred Share by the Fair Market Value (as defined in Section 4.9).
- (b) No fractional Class A Common Share shall be issued to a holder upon conversion of the Class B Preferred Shares. Instead, any fractional Class A Common Share to be issued to a holder as a result of the exchange of his Class B Preferred Shares (calculated globally) shall be rounded down to next whole share.

4.7.3 Exchange Procedure

- (a) The two initiating holders of Class B Preferred Shares wishing to cause such exchange shall deliver to the registered office of the Corporation a notice in writing (the “**Exchange Notice**”) indicating such decision.
- (b) The Corporation shall deliver or send to all holders of Class B Preferred Shares by mail to the last known address of each holder, no later than on the ninetieth (90th) business day following receipt of the Exchange Notice, a written notice confirming receipt of the exchange request, including a confirmation of the Fair Market Value as of the date of receipt of the notice and the resulting rate of exchange.

- (c) In accordance with the provisions of the *Canada Business Corporations Act*, the Class B Preferred Shares so exchanged shall be automatically cancelled as at the date of the Exchange Notice and shall automatically become Class A Common Shares in accordance with the provisions of these articles at the date of their exchange and the Corporation shall deduct from the stated capital account maintained for the Class B Preferred Shares the stated capital of all Class B Preferred Shares exchanged immediately before the exchange and add such amount to the stated capital account maintained for the Class A Common Shares. Until such time as the Fair Market Value is determined and the required Class A Common Shares are duly issued, all Distributions (as defined in Section 4.9) in respect of any Class A Common Shares and Class B Common Shares between the date of the Exchange Notice and the date of confirmation of the Fair Market Value and issuance of such Class A Common Shares shall be held in escrow by or on behalf of the Corporation for rateable distribution to the holders of Class A Common Shares and Class B Common Shares after giving effect to such exchange.

4.8 Protective Provisions

So long as at least 4,461,997 Class B Preferred Shares remain outstanding, the Corporation shall not, without the prior written consent of holders representing at least eighty-five percent (85%) of the Class B Preferred Shares then outstanding, take any of the following actions:

- 4.8.1 issue any shares having dividend, liquidity or redemption features more favorable than the terms of the Class B Preferred Shares;
- 4.8.2 declare or pay, or cause PHC to declare or pay distributions or dividends on any other classes of shares; and
- 4.8.3 redeem any shares, or cause PHC to redeem any shares, except as may be required to respect the provisions of Sections 5.3(d), 5.3(f) and Article 9 of the Shareholders Agreement.

4.9 Interpretation

For the purposes of the Class B Preferred Share provisions, any reference herein to gender includes all genders and words importing the singular include the plural and vice versa, and the following terms have the following meanings:

- 4.9.1 “**Class B Adjusted Price**” means the consideration received by the Corporation upon the issuance of Class B Preferred Shares (denominated in the currency in which such consideration was received), less any amount distributed in respect of such shares on a reduction of the stated capital account maintained in respect of the Class B Preferred Shares and subject to adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization in respect of the Class B Preferred Shares.

- 4.9.2 “**Control**” (with the terms “Controlling”, “Controlled by” and “under common Control with” having correlative meanings) means (i) in relation to a Person that is a corporation, the ownership, directly or indirectly, of voting securities of such Person carrying more than fifty percent (50%) of the voting rights attaching to all voting securities of such Person and which are sufficient, if exercised, to elect a majority of its board of directors, and (ii) in relation to a Person that is a partnership, limited partnership, business trust or other similar entity, (x) the ownership, directly or indirectly, of voting securities of such Person carrying more than fifty percent (50%) of the voting rights attaching to all voting securities of the Person or (y) the ownership of other interests or the holding of a position (such as trustee) entitling the holder thereof to exercise control and direction over the activities of such Person. For the avoidance of doubt, any voting trustee in respect of voting securities shall be deemed to indirectly own such voting securities.
- 4.9.1 “**Distribution**” means any payment on account or in respect of any Class A Common Shares or Class B Common Shares, including any and all amounts paid or payable on account of dividends, including any stock dividends, any purchase, repurchase, redemption or retraction price of any Class A Common Shares or Class B Common Shares, any increase or reduction of capital or any other capital or surplus distribution.
- 4.9.2 “**IPO**” means the initial public offering of IPO Shares whereby such IPO Shares become listed on one or more of The Toronto Stock Exchange, The TSX Venture Exchange, the Nasdaq National Market or the New York Stock Exchange, or any other reputable and established stock exchange or organized securities market in the United States or Canada.
- 4.9.3 “**IPO Shares**” means any class of shares (including subordinate shares) in the capital of or other interest in the Corporation or a Subsidiary or a successor thereof, at its sole discretion, to be issued or sold to the public in connection with an initial public offering of securities of the Corporation, a Subsidiary or a successor thereof in Canada or in the United States or both.
- 4.9.4 “**Fair Market Value**” means the fair market value of a Class A Common Share determined by the Corporation’s independent valuers at the time of receipt of the Exchange Notice (prior to giving effect to such exchange but taking into account the Class B Redemption Value of all outstanding Class B Preferred Shares and determined without regard to any minority or private company discount or premium for controlling interest); provided that in the case of an IPO, the conversion price per share shall be equal to the IPO offering price.

- 4.9.5 “**Person**” means any natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity or governmental entity, and pronouns have a similarly extended meaning.
- 4.9.6 “**PHC**” means Pivotal Holdings Corporation.
- 4.9.7 “**Sale Transaction**” means (i) any change in Control of the Corporation, PHC or Nuvei Technologies Corp., or (ii) the direct or indirect sale or transfer of all or substantially all of the assets of the Corporation, PHC or Nuvei Technologies Corp.
- 4.9.8 “**Subsidiary**” means any Person which the Corporation Controls.

NUVEI CORPORATION
BY-LAW NO. 2020-1 – GENERAL BY-LAW

1. INTERPRETATION

1.1 Definitions. For the purposes of this By-law, unless otherwise provided:

“Act” means the *Canada Business Corporations Act*, R.S.C. (1985) ch. C-44, as well as any amendment which may be made thereto, and any act which may be substituted therefor.

“Board” means the Board of Directors of the Corporation.

“Corporation” means Nuvei Corporation or its successor.

All terms used in this By-law and which are defined in the Act shall have the meanings given to such terms in the Act.

1.2 Conflict with the Articles. In the event of conflict between the provisions of this By-law and those of the Articles, the latter shall prevail.

2. BUSINESS OF THE CORPORATION

2.1 Registered Office. The registered office of the Corporation is situated in the Province specified in the Articles, at such address as the Board may determine.

2.2 Corporate Seal. The Corporation may, but need not, adopt one or more corporate seals which shall be such as the Board may approve by resolution from time to time.

2.3 Financial Year. The financial year of the Corporation shall end on such date in each year as shall be determined from time to time by the Board.

3. SHAREHOLDERS

3.1 Annual Meeting. The annual meeting of the shareholders of the Corporation shall be held on such date each year and at such time as may be fixed by the Board in accordance with the Act.

3.2 Special Meetings. Special meetings of the shareholders may be called at any time as determined by the Board and shall be called by the Board when required by one or more shareholders holding no less than 5% of the outstanding voting shares in accordance with the Act.

3.3 Place of Meetings. Meetings of the shareholders shall be held at the registered office of the Corporation or at any other place in Canada that may be fixed by the Board. Meetings of the shareholders may also be held at a place outside Canada specified in the Articles.

3.4 Notice of Meetings. Notice of each meeting of the shareholders shall be sent to the shareholders entitled to vote thereat, the directors and the auditor not less than 10 days (or 21 days if the Corporation is a distributing corporation) and not more than 60 days prior to the date fixed for the meeting. If such notice is delivered personally or mailed, it shall be directed to the last address of the intended recipient as shown in the records of the Corporation or its agent. The signature to any notice of meeting may be written, stamped, typewritten, printed or otherwise mechanically reproduced thereon.

The irregularity in the notice of meeting or the delivery thereof, including the accidental omission of giving it or the non-reception by a shareholder, a director or the auditor, does not affect the validity of the procedures at the meeting.

In the case of joint shareholders, the notice of meeting and any document pertaining to the meeting may be sent to whichever of such persons is named first in the securities register of the Corporation. Any notice and documents so given shall be sufficient for all of them.

A certificate of the Secretary or of any other duly authorized officer of the Corporation in office at the time of the making of the certificate shall be conclusive evidence of the sending or delivery of a notice of meeting.

- 3.5 Meeting Chairperson and Secretary. The Chair of the Board, or such other person as may from time to time be appointed for that purpose by the Board, shall preside at meetings of shareholders. The Secretary, or such other person as may be appointed for that purpose by the chairperson of the meeting, shall act as secretary of the meeting.
- 3.6 Quorum. Two or more persons present in person or represented by proxy and holding not less than 25% of the aggregate number of votes attached to all the voting shares for such meeting shall constitute a quorum at an annual or special meeting of the shareholders, regardless of the actual number of persons actually present.
- 3.7 Proxy. Shareholders may be represented and vote by proxy. A proxyholder need not be a shareholder of the Corporation and may serve as proxyholder for several shareholders.
- 3.8 Participation by Telephone or Electronic Means. Any person entitled to attend a meeting of shareholders may participate in the meeting using means permitting all participants to communicate adequately with each other, if the Corporation makes available such a communication facility, in particular, telephonic or electronic means. A person participating in a meeting by such means is deemed to be present at the meeting. The Board may determine that the meeting shall be held entirely by means permitting all participants to communicate adequately with each other, in particular, by telephonic or electronic means.
- 3.9 Voting. Unless a ballot is ordered or requested, the vote shall be taken by a show of hands. In such case, the shareholders or their proxyholders shall vote by raising their hands, and the number of votes shall be calculated in accordance with the number of raised hands.

If the chairperson so orders or a shareholder or proxyholder entitled to vote so requests, the vote shall be taken by ballot. A request for a vote by ballot may be made at any time during the meeting, even after the holding of a vote by a show of hands, and such a request may also be withdrawn. Whether or not a vote by a show of hands has previously been taken on the same matter, the result of a ballot shall be deemed to represent the resolution of the meeting in respect thereof.

The Corporation may allow the shareholders and their proxyholders to vote by means of a telephonic, electronic or other communication facility it makes available for that purpose and in accordance with the explanation and instructions it provides them, inasmuch as this facility complies with the requirements contained in the Act.

In the case of joint shareholders and if more than one of such persons is present at any meeting, in person or by proxy, that one of the said persons so present whose name stands first in the securities register of the Corporation in respect of such shares shall alone be entitled to vote in respect thereof.

- 3.10 Procedure at Meetings. The chairperson of any meeting of shareholders shall preside over its deliberations and ensure its orderly conduct. The chairperson has all powers necessary to ensure that the meeting is able to effectively conduct the business for which it was called. To this end, the chairperson shall determine and conduct the procedure in all respects, and his or her decisions, including those pertaining to the validity or invalidity of proxies, shall be conclusive and binding. Everyone attending the meeting, whether or not a shareholder, must comply with the instructions of the chairperson.

Unless a ballot is requested, a declaration by the chairperson that a resolution has been carried or defeated, with or without qualification of unanimity, by a particular majority, and an entry to this effect in the minutes of the meeting shall be conclusive evidence of the fact.

At all times during the meeting, the chairperson may, of his own initiative, suspend the meeting for a specified amount of time. He may also adjourn the meeting for a valid reason such as a disturbance or confusion rendering the harmonious and orderly conduct of the meeting impossible.

- 3.11 Scrutineers. The chairperson at any meeting of shareholders may appoint scrutineers (who may but need not be directors, officers, employees, or shareholders of the Corporation), who shall act in accordance with the directives of the chairperson.

4. BOARD OF DIRECTORS

- 4.1 Number. The Corporation shall be managed by a Board composed of the fixed number of directors indicated in its Articles. If the Articles establish a minimum and a maximum number of directors, the Board shall be composed of the fixed number of directors established by resolution passed by the Board or, failing this, selected by the shareholders within such limits.

- 4.2 Board Meetings. Meetings of the Board may be called by or by order of the Chair of the Board, if any, the President or any two directors and may be held anywhere in or outside Canada.

- 4.3 Place of Meetings. Meetings of the Board may be held anywhere in or outside Canada.

- 4.4 Notice of Meetings. Notice of a meeting shall be sent to the directors no less than two days prior to the date fixed for the meeting. Every year, immediately after the annual meeting of the shareholders, a meeting of the new directors present shall be held without further notice if they constitute a quorum, to elect or appoint the officers of the Corporation and consider, deal with and dispose of any other matter. Decisions made during the course of a meeting of the Board shall be valid notwithstanding any irregularity, thereafter discovered, in the calling of the meeting of the Board.
- 4.5 Meeting Chairperson and Secretary. Meetings of the Board shall be chaired by the Chair of the Board, if any, or, failing him, by the Lead Director, if any, or, failing him, by the President if he is a director. The Secretary shall act as secretary of the meetings. The directors present at a meeting may nevertheless appoint any other person as chairperson or secretary of such meeting.
- 4.6 Quorum. A majority of the directors in office shall constitute a quorum for a meeting of the Board. A quorum shall be present for the entire duration of the meeting.
- 4.7 Participation by Telephone or Electronic Means. Directors may, if all are in agreement, participate in a Board meeting using means permitting all participants to communicate adequately with each other, in particular, by telephonic or electronic means. A director participating in the meeting by such means shall be deemed to have been present at that meeting. A telephonic or electronic vote is deemed to have been given by show of hands or by ballot, as the case may be.
- 4.8 Voting. Each director shall be entitled to one vote and all matters shall be decided by the majority of the votes cast. The vote shall be taken by a show of hands unless the chairperson orders or a director requests a ballot, in which case the vote shall be taken by ballot. If the vote is taken by ballot, the secretary shall act as scrutineer and count the ballots. The fact of having voted by ballot shall not deprive a director of the right to express his dissidence in respect of the resolution concerned and to cause such dissidence to be entered. Voting by proxy shall not be permitted. The chairperson shall have no casting vote in the case of an equality of votes.
- 4.9 Procedure. The chairperson ensures that the meeting is conducted smoothly and submits to the Board the motions on which a vote is to be taken and generally conducts the procedure thereat in all respects, in which regard his decision shall be final and binding on all the directors. At the request of the chairperson or any director, a director who has an interest in a contract with the Corporation and is prohibited by the Act to vote on the contract shall leave the meeting while the Board discusses and votes on the contract concerned.
- 4.10 Signed Resolution. A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors, shall be as valid as if it had been passed at a meeting of directors. A copy of each signed resolution shall be kept with the minutes of the proceedings of the directors.

5. COMMITTEES AND OFFICERS

- 5.1 Committees. The Board may, by resolution, appoint any committee that it may deem fit. Subject to the provisions of the Act and except as otherwise provided by the Board, each such committee shall have the power to fix its quorum (which quorum shall consist of no less than a majority of its members) to appoint its own Chair and to determine its own procedures.
- 5.2 Officers. The Board may, by resolution, appoint all officers it deems appropriate and, subject to the provisions of the Act, determine their powers, functions and duties. The same person may hold more than one office.

6. INDEMNIFICATION

- 6.1 Indemnity. Subject to the limitations provided by the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer, or a person acting in a similar capacity, of another entity, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal, administrative or investigative or other proceeding in which he or she is involved by reason of being or having been a director or officer of the Corporation or as a director or officer, or a person acting in a similar capacity, of such entity, if:
- a) he or she acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, the entity; and
 - b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.
- 6.2 Insurance. The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 6.1 against such liability as the Board may from time to time determine, and as permitted by the Act.
- 6.3 Reimbursement and advance of costs. Subject to a contract specifying and restraining this obligation, the Corporation shall reimburse the director, officer and any other agent for the reasonable and necessary costs paid by him or her during the execution of his duties. This reimbursement shall be done after the presentation of all relevant documents. Moreover, subject to the limitations provided by the Act, the Corporation shall, upon request, advance moneys to such individual for the costs, charges and expenses referred to in Section 6.1, and the individual must repay the moneys if he or she does not fulfil the conditions set out in Section 6.1.

7. SHARE CAPITAL

- 7.1 Issue of Shares. Subject to all provisions contained in the Articles or in a unanimous shareholders agreement limiting the allocation or issue of shares in the share capital of the Corporation, the directors may accept subscriptions for, allot, distribute, issue, in whole or in part, the unissued shares of the Corporation, grant options thereon or otherwise dispose thereof to any person, corporation, company, body corporate or other entity, upon the conditions and for the lawful consideration in compliance with the Articles and the Act which is determined by the directors, without any requirement to offer such unissued shares to persons who are already shareholders rateably to the shares held by them.

- 7.2 Securities Register. A central securities register shall be maintained by the Corporation or its agent at the registered office or at any other place in Canada designated by the directors. The directors may from time to time provide that one or more branch securities registers shall be maintained at such places within Canada or elsewhere as may be designated by a resolution and may appoint one or more agents to maintain the same and to effect and record therein transfers of shares of the capital stock of the Corporation. Such an agent may be designated as transfer agent or registrar according to their functions and one person may be designated as both registrar and transfer agent.
- 7.3 Share Certificates. Subject to the Act and applicable laws, share certificates, if required, will be in the form that the Board approves from time to time or that the Corporation adopts.
- 7.4 Lost or Destroyed Certificates. The Board may, upon conditions it shall establish, direct that one or more new certificates of shares may be issued to replace any certificate or certificates of shares theretofore issued by the Corporation that have been worn out, lost, stolen, or destroyed, and the Board, when authorizing the issuance of such new certificate or certificates, may, in its discretion, and as a condition precedent thereto, require the owner of the worn-out, lost, stolen or destroyed certificate or certificates or his legal representatives to give to the Corporation and/or its agent, a bond in such sum as it may direct, as indemnity against any claim that may be made against them for or in respect of the shares represented by such certificates alleged to have been worn out, lost, stolen or destroyed.

8. DIVIDENDS AND OTHER PAYMENTS

- 8.1 Dividends. The Board may, periodically and in compliance with the law, declare and pay dividends to the shareholders, in accordance with their respective rights.
- 8.2 Payment. Any cash dividend or other payment to shareholders will be paid by cheque or by electronic means or by such other method as the directors may determine.

The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's last address as shown in the records of the Corporation or its agent, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to whichever of such joint holders is named first in the securities register of the Corporation, unless such joint holders otherwise direct.

The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend or other distribution to be paid less any tax that the Corporation is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

In the event of non-receipt of any payment made as contemplated above by the person to whom it is sent, the Corporation may issue re-payment to such person for a like amount. The directors may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title.

To the extent permitted by law, any dividend or other payment that remains unclaimed after a period of six years from the date on which the dividend has been declared to be payable or the payment has been made is forfeited and will revert to the Corporation.

9. BORROWING AND SECURITY

9.1 Borrowing Power. (1) Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the Articles, the Board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- a) borrow money upon the credit of the Corporation;
- b) issue, reissue, sell or pledge bonds, debentures, notes or other debt obligations or guarantees of the Corporation, whether secured or unsecured;
- c) give, directly or indirectly, financial assistance to any person by means of a loan, a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person, or otherwise; and
- d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including, without limitation, accounts, rights, powers, franchises and undertakings to secure any such bonds, debentures, notes or other debt obligations or guarantees or any other present or future indebtedness, liability or obligation of the Corporation.

(2) Nothing in Section 9.1 limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

9.2 Delegation. Subject to the Act and the Articles, the Board may from time to time delegate to a committee of the Board, a Director or an officer of the Corporation or any other person as may be designated by the Board all or any of the powers conferred on the Board by Section 9.1 or by the Act to such extent and in such manner as the Board may determine at the time of such delegation

10. REPRESENTATION

- 10.1 Judicial Proceedings. Each of the President, the Secretary, any Vice-President and, with the authorization of the Board, any other officer, employee or person shall be authorized and empowered to answer for the Corporation to all writs, orders or examinations upon articulated facts issued by any court and to declare for and on behalf of the Corporation any answer to writs of attachment by way of garnishment in which the Corporation is garnishee and to sign all affidavits and sworn declarations in connection therewith or any and all judicial proceedings to which the Corporation is a party and to make demands for assignment of property or petition for winding-up or receivership orders upon any debtor of the Corporation and to attend and vote at all meetings of creditors of the Corporation's debtors and grant proxies in connection therewith.
- 10.2 Representation at Meetings. Each of the President, the Secretary, any Vice-President and, with the authorization of the Board, any other officer, employee or person shall be authorized and empowered to represent the Corporation and attend and vote at any and all meetings of shareholders or members of any entity in which the Corporation holds shares or is otherwise interested, and any action taken or vote cast by them at any such meeting shall be deemed to be the act or vote of the Corporation.
- 10.3 Signature of Documents. Contracts, documents, written acts, including discharges and releases, requiring the signature of the Corporation may be validly executed by the President and hence be binding on the Corporation. The Board may also authorize and empower any other officer, employee or person to execute, alone or in conjunction with one or more other persons, and to deliver on behalf of the Corporation all contracts, documents and written acts, and such authorization may be given by resolution in general or specific terms.
- 10.4 Declarations in the Register. Any director or officer having ceased to hold such office as a result of his or her resignation, removal or otherwise shall be authorized to sign on behalf of the Corporation and file with the Enterprise Registrar or similar authority an amending declaration to the effect that he has ceased to be a director or officer, as applicable, from 15 days after the date of such cessation, unless he or she receives proof that the Corporation has filed such a declaration.

11. MISCELLANEOUS PROVISIONS

- 11.1 Repeal and Effective Date. This By-law is effective as of the date of the resolution of the Board of the Corporation, that is, on September 22, 2020. As a result, the general by-law in force prior to the date of such resolution of the Board, that is, the "General By-Laws" adopted as of September 1, 2017, shall be repealed on the date of the resolution of the Board. This repeal shall not affect any past application of the general by-law, nor affect the validity of steps taken, resolutions adopted, or rights, privileges or obligations stemming from the general by-law prior to said repeal, nor of any contract entered into or commitment made under the former general by-law. If the adoption of this By-Law is not confirmed during the next annual or special meeting of shareholders, it will cease to apply, but only from this date.

FASKEN

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October 15, 2021
File No.: 315877.00060

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
United States

Dear Sirs/Mesdames:

Re: S-8 Registration Statement – Nuvei Corporation

We are the Canadian attorneys for Nuvei Corporation (the “**Corporation**”), a corporation governed by the *Canada Business Corporations Act*. This opinion is furnished to you in connection with the registration statement on Form S-8 (the “**Registration Statement**”) filed by the Corporation with the United States Securities and Exchange Commission under the *Securities Act of 1933*, as amended (the “**Securities Act**”), for the registration of 5,122,016 subordinate voting shares in the share capital of the Corporation reserved for future awards under the Omnibus Incentive Plan effective as of September 22, 2020 as amended on February 3, 2021 (the “**Omnibus Plan**”) and 6,373,620 subordinate voting shares in the share capital of the Corporation (collectively, the “**Omnibus Shares**”) underlying the options outstanding pursuant to the Omnibus Plan and the registration of 2,583,663 subordinate voting shares in the share capital of the Corporation (“**Legacy Shares**” and collectively with the Omnibus Shares the “**Shares**”) underlying the options outstanding pursuant to the Incentive Stock Option Plan effective as of September 21, 2017 as amended on September 22, 2020 (the “**Legacy Plan**” and collectively with the Omnibus Plan, the “**Plans**”).

In connection with this opinion, we have examined the Registration Statement, the Articles of Amalgamation and the Articles of Amendment of the Corporation dated September 22, 2020, the Plans and the resolutions of the Corporation contained in its minute book including, without limitation, resolutions dated September 16, 2020 and February 3, 2021 of the Board of Directors of the Corporation and resolutions of the shareholders of the Corporation dated September 16, 2020 and September 22, 2020.

In our foregoing examinations, we have assumed, without independent verification or investigation, that all individuals had the requisite legal capacity, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified, photostatic, e-mailed, conformed, notarial, facsimile or other copies.



FASKEN

Based and subject to the foregoing, we are of the opinion that the Shares have been duly authorized and, when issued in accordance with the terms of the applicable Plan, will be validly issued as fully paid and non-assessable subordinate voting shares in the share capital of the Corporation.

The opinion set out above is given as at the date hereof. We undertake no, and hereby expressly disclaim any, obligation to advise you of any change in any matters set out herein as a result of any amendment or coming into force of any law after the date hereof. The foregoing opinion extends only to the laws of the Province of Québec and the federal laws of Canada applicable therein. The foregoing opinion can be relied upon only by the party to whom it is addressed and for the purposes of the matter herein contemplated.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name wherever it appears in the Registration Statement and any amendments thereto. In giving this consent we do not hereby admit that we are included in the category of persons whose consent is required under section 7 of the Securities Act or the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

Yours faithfully,

FASKEN MARTINEAU DuMOULIN LLP

Fasken Martineau DuMoulin LLP



**Consent of Independent Auditor**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Nuvei Corporation of our report dated March 9, 2021 relating to the consolidated financial statements, which is filed as Exhibit 4.2 to Nuvei Corporation's Registration Statement on Form F-10, as amended (No. 333-260024).

/s/ PricewaterhouseCoopers LLP

Montréal, Quebec, Canada
October 15, 2021

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
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"PwC" refers to PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., an Ontario limited liability partnership.



OMNIBUS INCENTIVE PLAN

EFFECTIVE AS OF FEBRUARY 3, 2021

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**NUVEI CORPORATION
OMNIBUS INCENTIVE PLAN**

Nuvei Corporation (the “**Corporation**”) hereby establishes an Omnibus Incentive Plan for certain eligible directors, officers, employees and consultants providing ongoing services to the Corporation and its Subsidiaries (as defined herein).

**ARTICLE 1
DEFINITIONS**

1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Associate**”, where used to indicate a relationship with a Participant, means (i) any partner of that Participant and (ii) the spouse of that Participant and that Participant’s children, as well as that Participant’s relatives and that Participant’s spouse’s relatives, if they share that Participant’s residence;

“**Awards**” means Options, DSUs, PSUs and RSUs granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means a period of time when pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons designated by the Corporation;

“**Board**” means the Board of Directors of the Corporation;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, that is a Trading Day and a day when banks are generally open for business in Montreal, Québec, Canada, for the transaction of banking business;

“**Cash Equivalent**” means (i) with respect to PSUs, the amount of money equal to the Market Value multiplied by the number of vested PSUs in the Participant’s Account, net of any applicable taxes in accordance with Section 9.2, on the applicable PSU Settlement Date, (ii) with respect to RSUs, the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant’s Account, net of any applicable taxes in accordance with Section 9.2, on the applicable RSU Settlement Date; and (iii) with respect to DSUs, the amount of money equal to the Market Value multiplied by the number of vested DSUs in the Participant’s Account, net of any applicable taxes in accordance with Section 9.2 on the applicable DSU Settlement Date;

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“**Cash Retainer**” means the retainer fees payable in cash to a Participant as a member of the Board or Lead Director and as a member or chair of a committee of the Board;

“**CBCA**” means the *Canada Business Corporations Act*;

“**Change of Control**” shall mean (i) the sale of all or substantially all of the assets of the Corporation on a consolidated basis, in one transaction or a series of related transactions, to a Person that is not a Subsidiary, (ii) a merger, reorganization, acquisition or consolidation pursuant to which a Person, or any associate or affiliated corporation of such Person hereafter acquires the direct or indirect “beneficial ownership” (as defined in the CBCA) of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation’s then issued and outstanding securities, (iii) a transaction pursuant to which the Corporation goes out of existence, (iv) the dissolution or liquidation of the Corporation except in connection with the distribution of assets of the Corporation to one or more Subsidiaries prior to such event; or (iv) the occurrence of a transaction requiring approval of the Corporation’s shareholders involving the acquisition of the Corporation by an entity through purchase of assets, by amalgamation, arrangement or otherwise;

“**Code of Ethics**” means the Corporation’s code of ethics or any other code of ethics or code of conduct adopted by the Corporation or a Subsidiary, as modified from time to time;

“**Committee**” means the Governance, Human Resources and Compensation Committee of the Board;

“**DSU**” means a deferred share unit, which is a bookkeeping entry equivalent in value to a Subordinate Voting Share credited to a Participant’s Account in accordance with Article 4;

“**DSU Expiry Date**” means the business day preceding December 31 of the calendar year following the calendar year during which a Participant (i) ceases to be a director of the Corporation; (ii) ceases to be employed by the Corporation or its Subsidiaries; or (iii) ceases to provide services to the Corporation or its Subsidiaries, as applicable;

“**DSU Settlement Date**” means the date of receipt of a DSU settlement request in accordance with Paragraph 4.4.1 or the date of automatic settlement of a DSU pursuant to Paragraph 4.4.2, as applicable;

“**Election Notice**” has the meaning set forth in Paragraph 4.3.4;

“**Eligible Director**” means members of the Board who, subject to Section 2.3.1, at the time of execution of a Grant Agreement, and at all times thereafter while they continue to serve as a member of the Board, are not officers, employees or consultants of the Corporation or a Subsidiary;

“**Eligible Participants**” has the meaning ascribed thereto in Section 2.3.1;

“Employment Agreement” means, with respect to any Participant, any written agreement regarding a Participant’s employment or engagement with the Corporation or a Subsidiary and that is between the Corporation or a Subsidiary and such Participant;

“Equity Retainer” means the retainer fees payable in equity to a Participant as a member of the Board or Lead Director and as a member or chair of a committee of the Board;

“Exchange” means the TSX or, if the Subordinate Voting Shares are not listed on the TSX, the stock exchange on which the Subordinate Voting Shares are then principally listed from time to time;

“Exercise Notice” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

“Grant Agreement” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a PSU Agreement, and a RSU Agreement;

“Insider” has the meaning given to the term in Part I of the TSX Company Manual, as same may be amended, supplemented or replaced from time to time;

“Mandatory Portion” has the meaning set forth in Paragraph 4.3.1;

“Market Value” means, (A) if the Subordinate Voting Shares of the Corporation are listed on an Exchange, (i) with respect to Options, at any date when the market value of Subordinate Voting Shares of the Corporation is to be determined, the closing price of the Subordinate Voting Shares on the Trading Day prior to the date of grant on the Exchange, (ii) with respect to Units, the volume weighted average trading price of the Subordinate Voting Shares on the TSX for the five trading days preceding the date on which the Market Value is to be determined, or, (B) if the Subordinate Voting Shares of the Corporation are not listed on any Exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

“Multiple Voting Shares” means the multiple voting shares in the capital of the Corporation;

“Option” means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Subordinate Voting Shares from treasury at the Option Price, but subject to the provisions hereof;

“Option Agreement” means a written letter agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, in such form as may be determined by the Board from time to time in accordance with Section 3.7.

“Option Price” has the meaning ascribed thereto in Section 3.3;

“Option Term” has the meaning ascribed thereto in Section 3.4;

“Participants” means Eligible Participants that are granted Awards under the Plan;

“Participant’s Account” means an account maintained for each Participant’s participation in DSUs, PSUs and/or RSUs under the Plan;

“Performance Criteria” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Subsidiaries, and that may be used to determine the vesting of the Awards, when applicable;

“Performance Period” means the period determined by the Board pursuant to Section 5.3.1;

“Person” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this Omnibus Incentive Plan, as amended and/or restated from time to time;

“PSU” means a right awarded to a Participant to receive a payment in the form of Subordinate Voting Shares as provided in Article 5 and subject to the terms and conditions of this Plan;

“PSU Agreement” means a written letter agreement between the Corporation and a Participant evidencing the grant of PSUs and the terms and conditions thereof, in such form as may be determined by the Board from time to time in accordance with Section 5.7;

“PSU Settlement Date” has the meaning determined in Section 5.5.1(a);

“PSU Vesting Determination Date” has the meaning described thereto in Section 5.4;

“RSU” means a right awarded to a Participant to receive a payment in the form of Subordinate Voting Shares as provided in Article 6 and subject to the terms and conditions of this Plan;

“RSU Agreement” means a written letter agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof, in such form as may be determined by the Board from time to time in accordance with Section 6.5;

“RSU Settlement Date” has the meaning determined in Section 6.3.1(a);

“RSU Vesting Date” has the meaning described thereto in Section 6.2.2;

“Security Based Compensation Arrangement” means an arrangement that is a security based compensation arrangement for the purposes of the TSX Company Manual, including the Plan;

“**Subordinate Voting Shares**” means the subordinate voting shares in the capital of the Corporation;

“**Subsidiary**” has the meaning given to this term in the *Securities Act (Québec)*, as such legislation may be amended, supplemented or replaced from time to time;

“**Successor Corporation**” has the meaning ascribed thereto in Section 8.1.3;

“**Surrender**” has the meaning ascribed thereto in Section 3.6.3;

“**Surrender Notice**” has the meaning ascribed thereto in Section 3.6.3;

“**Tax Act**” means the *Income Tax Act (Canada)* and its regulations thereunder, as amended from time to time.

“**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant;

“**Trading Day**” means any day on which the Exchange is opened for trading;

“**TSX**” means the Toronto Stock Exchange;

“**Unit**” means a PSU, a RSU or a DSU;

“**Unit Restriction Period**” means, subject to Section 8.3.1, the applicable restriction period in respect of a particular PSU or RSU, which period shall end on the Business Day preceding December 31 of the calendar year which is three (3) years after the calendar year in which the services in relation to which the PSU or RSU is granted were performed, or such shorter period as may be determined by the Board at the time of the time PSU or RSU is granted;

“**Unit Settlement Notice**” means a notice by a Participant to the Corporation electing to settle the vested Units; and

“**Voluntary Portion**” has the meaning set forth in Paragraph 4.3.1.

ARTICLE 2 PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the purposes of securing for the Corporation and its shareholders the benefits of incentive interest in Subordinate Voting Share ownership by the Eligible Participants.

2.2 Implementation and Administration of the Plan

- 2.2.1 The Plan is under the direction of the Board. The Committee makes recommendations to the Board in relation to the Plan and to the grants of Awards.
- 2.2.2 The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the TSX. Subject to the provisions of the Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan, as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on all Eligible Participants.
- 2.2.3 The Board may modify the terms and conditions of any Awards granted to Participants outside of Canada to comply with applicable foreign laws, and establish subplans and addendums and modify settlement procedures and other terms and procedures, to the extent the Board determines such actions to be necessary or advisable (and such subplans and addendums and/or modifications shall be attached to this Plan as addendums).
- 2.2.4 No member of the Board or of the Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.
- 2.2.5 Any determination approved by a majority of the Board shall be deemed to be a determination of that matter by the Board.

2.3 Eligible Participants

- 2.3.1 The Persons who shall be eligible to receive Awards (“**Eligible Participants**”) shall be the Eligible Directors, officers and employees of the Corporation or a Subsidiary, as well as consultants providing ongoing services to the Corporation and its Subsidiaries, as determined by the Board from time to time who the Board may determine from time to time, in its sole discretion. For greater certainty, a Person whose employment or engagement with the Corporation or a Subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such Person, the Corporation or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to the Corporation or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date for any cessation of a Participant’s employment or engagement initiated by the Corporation.

- 2.3.2 Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's employment or engagement with the Corporation.
- 2.3.3 Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment by the Corporation or a Subsidiary to the Participant or the commencement, extension, continuation or modification of any engagement between the Corporation or a Subsidiary and the Participant.
- 2.3.4 A Participant shall have no rights as a shareholder of the Corporation with respect to any Subordinate Voting Shares underlying his or her Awards until he or she shall have become the holder of record of such Subordinate Voting Shares.

2.4 Shares Subject to the Plan

- 2.4.1 Subject to adjustment pursuant to provisions of Article 8, the total number of Subordinate Voting Shares reserved and available for grant and issuance pursuant to Awards shall not exceed ten percent (10%) of the total issued and outstanding Subordinate Voting Shares and Multiple Voting Shares of the Corporation (on a non-diluted basis) from time to time. Every three years after the effective date of the Plan, all unallocated Awards under the Plan shall be submitted for approval to the Board and the shareholders of the Corporation. No more than one percent (1%) of the total issued and outstanding Subordinate Voting Shares or Multiple Voting Shares of the Corporation (on a non-diluted basis) from time to time, shall be reserved and available for grant and issuance pursuant to Awards to the Eligible Directors, less the number of Subordinate Voting Shares and Multiple Voting Shares reserved for issuance pursuant to awards under all other Security Based Compensation Agreements. For greater certainty, the Subordinate Voting Shares reserved and available for grant and issuance to the Eligible Directors, shall be included in the total number of Subordinate Voting Shares generally available for grant and issuance pursuant to Awards pursuant to this Section 2.4.1.
- 2.4.2 This Plan is considered an "evergreen" plan, since the Subordinate Voting Shares covered by grants which have been exercised, settled, expired, cancelled or forfeited shall be available for subsequent grants under the Plan and the number of Subordinate Voting Shares available to grant increases as the number of issued and outstanding Subordinate Voting Shares increases.
- 2.4.3 Subordinate Voting Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or delivered prior to the termination of such Award due to the expiration, termination or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Subordinate Voting Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Subordinate Voting Shares.

- 2.4.4 Subject to adjustment pursuant to provisions of Article 8, the aggregate number of Subordinate Voting Shares (i) issued to Insiders under the Plan or any other proposed or established Security Based Compensation Arrangement of the Corporation within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Security Based Compensation Arrangement of the Corporation, shall in each case not exceed ten percent (10%) of the total issued and outstanding Subordinate Voting Shares and Multiple Voting Shares of the Corporation (on a non-diluted basis) from time to time.

2.5 Granting of Awards

- 2.5.1 Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Subordinate Voting Shares subject to such Award, if applicable, upon any securities exchange (including the Exchange) or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange (including the Exchange) or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Subordinate Voting Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.
- 2.5.2 Any Award granted under the Plan shall be subject to the requirement that, the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan including, but in no way limited to placing a legend to the effect that the securities have not been registered under the *United States Securities Act of 1933* and may not be offered or sold in the United States unless registration or an exemption from registration is available.

ARTICLE 3 OPTIONS

3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire, for each Option issued, one Subordinate Voting Share from treasury at the Option Price, but subject to the provisions hereof.

3.2 Option Awards

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Subordinate Voting Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and Option Term, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the TSX.

3.3 Option Price

The Option Price for Subordinate Voting Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Subordinate Voting Shares on the trading day immediately preceding the date of the granting of the Option.

3.4 Option Term and Vesting

- 3.4.1 The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Agreement, but in no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted (“**Option Term**”). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.
- 3.4.2 Should the expiration date for an Option fall within a Black-Out Period or within nine (9) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 8.2, the ten (10) Business Day-period referred to in this Section 3.4 may not be extended by the Board.

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- 3.4.3 Unless otherwise specified by the Board at the time of granting the particular Option and except as otherwise provided in this Plan, each Option will vest and be exercisable as follows:

<u>Fraction of Total Number of Subordinate Voting Shares that may be Purchased</u>	<u>Exercise Period</u>
1/3	Shall vest on the first anniversary of the date of grant (the “ First Option Vesting Date ”); and
1/3	Shall vest on the date that is one year from the First Vesting Date;
1/3	Shall vest on the date that is two years from the First Vesting Date;

with the result that the entire Option subject to the grant shall be vested and exercisable as of the third anniversary of the date of grant.

- 3.4.4 Once a portion of an Option that has vested becomes exercisable in accordance with Section 3.5, it remains exercisable until expiration or termination of the Option, unless otherwise specified by the Board in connection with the grant of such Option.

3.5 Exercise of Options

- 3.5.1 Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- 3.5.2 Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Subordinate Voting Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

3.6 Method of Exercise and Payment of Purchase Price

- 3.6.1 Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) in such manner as the Board may determine from time to time and in accordance with such rules and regulations as the Board may prescribe from time to time.

- 3.6.2 Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a “cashless exercise” with the assistance of a broker in order to facilitate the exercise of such Participant’s Options. The “cashless exercise” procedure may include a sale of such number of Subordinate Voting Shares as is necessary to raise an amount equal to the aggregate Option Price for all Options being exercised by that Participant under an Exercise Notice. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Subordinate Voting Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the Option Price, promptly following which the Corporation shall issue the Subordinate Voting Shares underlying the number of Options as provided for in the Exercise Notice.
- 3.6.3 In addition, in lieu of exercising any vested Option in the manner described in this Section 3.6, and pursuant to the terms of this Section 3.6.3, a Participant may, subject to the approval of the Board, by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Secretary of the Corporation, substantially in the form that may be approved by the Board from time to time (a “**Surrender Notice**”), elect to receive that number of Subordinate Voting Shares calculated using the following formula:
- $$X = Y * (A-B) / A$$
- Where:
- X = the number of Subordinate Voting Shares to be issued to the Participant
- Y = the number of Subordinate Voting Shares underlying the Options to be Surrendered
- A = the Market Value of the Subordinate Voting Shares as at the date of the Surrender
- B = the Option Price of such Options
- 3.6.4 Where Subordinate Voting Shares are to be issued to the Participant pursuant to the terms of this Section 3.6, as soon as practicable following the receipt of the Exercise Notice and, if Options are exercised only in accordance with the terms of Section 3.6.1, the required bank draft, certified cheque or other acceptable form of payment, the Corporation shall duly issue such Subordinate Voting Shares to the Participant as fully paid and non-assessable.
- 3.6.5 Upon the exercise of an Option pursuant to Section 3.6.1 or Section 3.6.3, the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Subordinate Voting Shares to either:
- (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Subordinate Voting Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

- (b) in the case of Subordinate Voting Shares issued in uncertificated form, cause the issuance of the aggregate number of Subordinate Voting Shares the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Subordinate Voting Shares.

3.7 Option Agreements

Options shall be evidenced by an Option Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 4 and Article 7 be included therein. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in laws (including tax laws) in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 4 DEFERRED SHARE UNITS

4.1 Nature of DSUs

A DSU is an Award of phantom share units to a Participant, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on such factors as may be determined by the Board from time to time, including the achievement of pre-established vesting and performance goals and objectives.

4.2 DSU Awards

- 4.2.1 Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSUs under the Plan, (ii) fix the number of DSUs, if any, to be granted to each Eligible Participant and the date or dates on which such DSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions of such DSUs, the whole subject to the terms and conditions prescribed in this Plan.
- 4.2.2 The DSUs are structured so as to be considered to be a plan described in subsection 6801(d) of the *Income Tax Regulations (Canada)* or any successor to such provision except for the DSUs granted to Eligible Participants who are consultants.

- 4.2.3 Subject to the vesting and other conditions and provisions set forth herein and in the DSU Agreement, the Board shall determine whether each DSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Subordinate Voting Share issued from treasury or purchased on the open market; (ii) to receive the Cash Equivalent of one (1) Subordinate Voting Share; or (iii) to elect to receive either one (1) Subordinate Voting Share from treasury or purchased on the open market, the Cash Equivalent of one (1) Subordinate Voting Share or a combination of cash and Subordinate Voting Shares.
- 4.2.4 DSUs will be credited in the registers maintained by the Corporation, but will not be represented by any certificate or other document.

4.3 Mandatory and Voluntary Participation

- 4.3.1 Each Eligible Director (i) shall receive, subject to Paragraph 4.3.3, 100% of his or her Equity Retainer in the form of DSUs (the “**Mandatory Portion**”), and (ii) may elect to receive, in accordance with Paragraph 4.3.4, any percentage, up to 100%, of his or her Cash Retainer in the form of DSUs (the “**Voluntary Portion**”).
- 4.3.2 Each Eligible Director will receive such number of DSUs as is obtained by dividing the sum of the Mandatory Portion and the Voluntary Portion payable quarterly to the Eligible Director by the Market Value on the date on which the DSUs are awarded. DSUs shall be awarded to Eligible Directors quarterly on the first day of each quarter (or, if not a business day, on the following business day), unless otherwise determined by the Board. Notwithstanding the foregoing, the Eligible Directors shall receive the first grant on the effective date of the Plan.
- 4.3.3 Notwithstanding Paragraph 4.3.1, any Participant may elect to receive the equivalent of his or her Mandatory Portion in cash instead of DSUs if (i) the Participant purchases in the open market the same number of Shares he or she would have received in the form of DSUs, or (ii) the Participant is otherwise exempted by the Board for any reason.
- 4.3.4 Each Participant who elects to participate in the Plan in respect of the Voluntary Portion for a given calendar year must send to the Corporate Secretary a written notice to that effect (an “**Election Notice**”) prior to December 31 of the previous calendar year. Each Participant who is a newly elected or appointed director and who elects to participate in the Plan in respect of the Voluntary Portion for the then current calendar year must send to the Corporate Secretary an Election Notice within 15 days of his or her election or appointment, but prior to the receipt of the first Cash Retainer payment. For the calendar year ending December 31, 2020, each Participant who elects to participate in the Plan in respect of the Voluntary Portion must send to the Corporate Secretary an Election Notice within 15 days of the adoption of the Plan. The election made in an Election Notice in respect of the Cash Retainer of a given calendar year will be irrevocable for that calendar year.

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- 4.3.5 The Election Notice shall be deemed to apply to all subsequent calendar years until such time as the Participant shall send to the Corporate Secretary an Election Notice containing different instructions or a termination notice (in which case the new Election Notice or the termination notice, as applicable, shall apply to the calendar year following the calendar year during which it was sent to the Corporate Secretary).
- 4.3.6 If no Election Notice is received in accordance with Paragraph 4.3.4, and no prior Election Notice is deemed to apply in accordance with Paragraph 4.3.5, the Participant shall be deemed not to have elected to participate in the Plan in respect of the Voluntary Portion and his or her Cash Retainer shall be paid in cash.
- 4.3.7 Each Participant is entitled to terminate his or her participation in the Plan in respect of the Voluntary Portion for a given calendar year by sending a written notice to that effect to the Corporate Secretary prior to December 31 of the previous calendar year.
- 4.3.8 No Election Notice, or amendment or termination of an election contemplated in this Section 4.3 shall be made during a Black-out Period, and any Election Notice sent by a Participant during a Black-out Period shall be null and void. To the extent that an Election Notice is sent during a Black-out Period, or cannot be made during the period set forth in this Section 4.3.8 as a result of the existence of a Black-out Period, the Participant shall continue to participate in the Plan in respect of a Voluntary Portion on the basis of the prior election made, or, if no prior election has been made, shall be deemed to have elected not to participate in the Plan in respect of an Voluntary Portion.

4.4 Settlement of DSUs

- 4.4.1 A Participant who (i) ceases to be a director of the Corporation; (ii) ceases to be employed by the Corporation or its Subsidiaries; or (iii) ceases to provide services to the Corporation or its Subsidiaries, as applicable, (or, if deceased, his or her estate, succession, heirs or legal representatives) may request the settlement of all (but not less than all) of his or her DSUs at any time during the period between the date on which he or she ceases to be a director and the DSU Expiry Date, in such manner as the Board may determine from time to time and in accordance with such rules and regulations as the Board may prescribe from time to time.
- 4.4.2 Any DSU which has not been settled prior to the DSU Expiry Date shall be automatically settled on the DSU Expiry Date.

- 4.4.3 Settlement of DSUs shall take place promptly following the DSU Settlement Date and, for greater certainty, before the DSU Expiry Date through:
- (a) in the case of the settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of the settlement of DSUs for Subordinate Voting Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Subordinate Voting Shares; or
 - (c) in the case of settlement of the DSUs for a combination of Subordinate Voting Shares and the Cash Equivalent, a combination of 4.4.3(a) and 4.4.3(b) above.
- 4.4.4 Notwithstanding any other provision of this Plan, in the event that a DSU Settlement Date occurs during a Black-Out Period or other trading restriction imposed by the Corporation, then settlement of the applicable DSUs shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

ARTICLE 5

PERFORMANCE SHARE UNITS

5.1 Nature of PSU

A PSU is an Award granted for services rendered in a particular year entitling the recipient to receive payment based on the value of one Subordinate Voting Share (or such reduced or increased number of Subordinate Voting Shares as shall be calculated by the Corporation depending on the level of attainment of relevant Performance Criteria) once such Award is earned and has vested, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions shall be based upon the achievement of pre-established Performance Criteria over the Performance Period as well as continuing employment (or reengagement) with the Corporation or a Subsidiary.

5.2 PSU Awards

- 5.2.1 Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive PSUs under the Plan for services rendered in a particular year, (ii) fix the number of PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria) and Unit Restriction Period of such PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any PSU Agreement.

- 5.2.2 Subject to the vesting and other conditions and provisions set forth herein and in the PSU Agreement, the Board shall determine whether each PSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Subordinate Voting Share issued from treasury or purchased on the open market; (ii) to receive the Cash Equivalent of one (1) Subordinate Voting Share; or (iii) to elect to receive either one (1) Subordinate Voting Share from treasury or purchased on the open market, the Cash Equivalent of one (1) Subordinate Voting Share or a combination of cash and Subordinate Voting Shares.
- 5.2.3 PSUs shall be settled by the Participant at any time beginning on the first Business Day following their PSU Vesting Determination Date but no later than the last day of the Unit Restriction Period. Unless otherwise determined by the Board, all unvested PSUs shall be cancelled on the PSU Vesting Determination Date and, in any event, no later than the last day of the Unit Restriction Period.

5.3 Performance Criteria and Performance Period

- 5.3.1 For each award of PSUs, the Board shall establish the period (the “**Performance Period**”) in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Subordinate Voting Shares in exchange for all or a portion of the PSUs held by such Participant, provided that such Performance Period may not expire after the last day of the Unit Restriction Period.
- 5.3.2 For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Subordinate Voting Shares in exchange for his or her PSUs.

5.4 PSU Vesting Determination Date

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a PSU have been met (the “**PSU Vesting Determination Date**”), and as a result, establishes the number of PSUs that become vested, if any. For greater certainty, the PSUs Vesting Determination Date must fall after the end of the Performance Period, but no later than the last day of the Unit Restriction Period.

5.5 Settlement of PSUs

- 5.5.1 Except as otherwise provided in the PSU Agreement and subject to Section 8.3.1, in the event that the vesting conditions, the Performance Criteria and Performance Period of a PSU are satisfied:
 - (a) all of the vested PSUs covered by a particular grant may, be settled at on any day (each such day being a “**PSU Settlement Date**”) beginning on the PSUs Vesting Determination Date and ending on or before the last day of the Unit Restriction Period by delivering a Unit Settlement Notice in respect of any or all vested PSUs held by such Participant; and

- (b) any vested PSU for which no Unit Settlement Notice has been delivered prior to the last day of the Unit Restriction Period shall be automatically settled on the last day of the Unit Restriction Period.
- 5.5.2 Subject to Section 8.3.1, settlement of PSUs shall take place promptly following the PSU Settlement Date and, for greater certainty, before the last day of the Unit Restriction Period through:
 - (a) in the case of the settlement of PSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of the settlement of PSUs for Subordinate Voting Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Subordinate Voting Shares; or
 - (c) in the case of settlement of the PSUs for a combination of Subordinate Voting Shares and the Cash Equivalent, a combination of 5.5.2(a) and 5.5.2(b) above.

5.6 Determination of Amounts

- 5.6.1 **Cash Equivalent of PSUs.** For purposes of determining the Cash Equivalent of PSUs to be made pursuant to Section 5.5, such calculation will be made on the PSU Settlement Date and shall equal the Market Value on the PSU Settlement Date multiplied by the number of vested PSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the Unit Settlement Notice.
- 5.6.2 **Payment in Subordinate Voting Shares.** For the purposes of determining the number of Subordinate Voting Shares from treasury to be issued or purchased on the open market and delivered to a Participant upon settlement of PSU pursuant to Section 5.5, such calculation will be made on the PSU Settlement Date and be the whole number of Subordinate Voting Shares equal to the whole number of vested PSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the Unit Settlement Notice. Subordinate Voting Shares issued from treasury or purchased on the open market, as applicable, will be issued or transferred, as applicable, in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance or transfer of Subordinate Voting Shares.

5.7 PSU Agreements

PSUs shall be evidenced by a PSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 4 and Article 7 be included therein. The PSU Agreement shall contain such terms that may be considered necessary in order that the PSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

ARTICLE 6 RESTRICTED SHARE UNITS

6.1 Nature of RSUs

A RSU is an Award granted for services rendered in a particular year entitling the recipient to receive payment based on the value of one Subordinate Voting Share once such Award has vested, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or engagement) with the Corporation or a Subsidiary.

6.2 RSU Awards

- 6.2.1 Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan for services rendered in a particular year, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions and Restriction Period of such RSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- 6.2.2 Unless otherwise set forth in the RSU Agreement, each RSU shall vest as to 1/3 on each of the first, second and third anniversary of the date of grant (each such date being a “**RSU Vesting Date**”).
- 6.2.3 Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Subordinate Voting Share issued from treasury or purchased on the open market; (ii) to receive the Cash Equivalent of one (1) Subordinate Voting Share; or (iii) to elect to receive either one (1) Subordinate Voting Share from treasury or purchased on the open market, the Cash Equivalent of one (1) Subordinate Voting Share or a combination of cash and Subordinate Voting Shares.

- 6.2.4 RSUs shall be settled by the Participant at any time beginning on the first Business Day following the RSU Vesting Date but no later than the last day of the Unit Restriction Period.

6.3 Settlement of RSUs

- 6.3.1 Except as otherwise provided in the RSU Agreement and subject to Section 8.3.1:

- (a) all of the vested RSUs covered by a particular grant may, be settled at on any day (each such day being a “**RSU Settlement Date**”) on or before the last day of the Unit Restriction Period by delivering a Unit Settlement Notice in respect of any or all vested RSUs held by such Participant; and
- (b) any vested RSU for which no Unit Settlement Notice has been delivered prior to the last day of the Unit Restriction Period, shall be automatically settled on the last day of the Unit Restriction Period.

- 6.3.2 Subject to Section 4.4.4, settlement of RSUs shall take place promptly following the RSU Settlement Date and, for greater certainty, before the last day of the Unit Restriction Period through:

- (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
- (b) in the case of settlement of RSUs for Subordinate Voting Shares, delivery of a share certificate to the Participant or the entry of the Participant’s name on the share register for the Subordinate Voting Shares; or
- (c) in the case of settlement of the RSUs for a combination of Subordinate Voting Shares and the Cash Equivalent, a combination of (a) and (b) above.

6.4 Determination of Amounts

- 6.4.1 **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 6.3, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant’s Account which the Participant desires to settle in cash pursuant to the Unit Settlement Notice.
- 6.4.2 **Payment in Subordinate Voting Shares.** For the purposes of determining the number of Subordinate Voting Shares from treasury to be issued or purchased on the open market and delivered to a Participant upon settlement of RSUs pursuant to Section 6.3, such calculation will be made on the RSU Settlement Date and be the whole number of Subordinate Voting Shares equal to the whole number of vested RSUs then recorded in the Participant’s Account which the Participant desires to settle pursuant to the Unit Settlement Notice. Subordinate Voting Shares issued from treasury or purchased on the open market, as applicable, will be issued or transferred, as applicable, in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance or transfer of Subordinate Voting Shares.

6.5 RSU Agreements

RSUs shall be evidenced by a RSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 4 and Article 7 be included therein. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

ARTICLE 7 GENERAL CONDITIONS

7.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- 7.1.1 **Employment or Other Relationship.** The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity or otherwise commence, extend, continue or modify any engagement between the Corporation or a Subsidiary and the Participant. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- 7.1.2 **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Subordinate Voting Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Subordinate Voting Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Subordinate Voting Shares.

- 7.1.3 **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- 7.1.4 **Non-Transferability.** Other than by will or under the law of succession, or as expressly permitted by the Board, or as otherwise set forth herein, Awards are not assignable or transferable. Awards may be exercised only by:
- (a) the Participant to whom the Awards were granted; or
 - (b) with the Corporation's prior written approval and subject to such conditions as the Corporation may stipulate, such Participant's family or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant; or
 - (c) upon the Participant's death, by the legal representative of the Participant's estate; or
 - (d) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;
- provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A person exercising an Award may subscribe for Subordinate Voting Shares only in the person's own name or in the person's capacity as a legal representative.

7.2 General Conditions applicable to Awards

Each Award (other than DSUs granted to Eligible Directors) shall be subject to the following conditions:

- 7.2.1 **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "**Cause**", all unexercised vested or unvested Awards granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. "**Cause**" shall include, among other things, "serious reason" (as defined in the *Civil Code of Québec*), dishonest act such as gross misconduct, theft, fraud, embezzlement, misappropriation, breach of confidentiality, breach of loyalty or breach of duty of loyalty or placement in conflict of interest, or breach of the Corporation's Code of Ethics, and any reason determined by the Corporation to be cause for termination.

- 7.2.2 **Retirement.** In the case of a Participant's retirement, any unvested Awards held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Awards held by the Participant at the Termination Date may be exercised until the earlier of the expiry date of the Awards or three (3) years following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Awards following the Termination Date.
- 7.2.3 **Resignation.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board, all Awards shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the expiry date of the Award, to the extent such Awards were vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Awards granted to such Participant shall terminate on the effective date of such resignation.
- 7.2.4 **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", resignation or death) the number of Awards that may vest is subject to pro ration over the applicable vesting or performance period and shall expire on the earlier of ninety (90) days after the effective date of the Termination Date, or the expiry date of the Awards. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Awards.
- 7.2.5 **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Awards will immediately vest and all Awards will expire one hundred eighty (180) days after the death of such Participant.

7.3 Unfunded Plan

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the DSUs continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the *Income Tax Act (Canada)* or any successor provision thereto.

ARTICLE 8
ADJUSTMENTS AND AMENDMENTS

8.1 Adjustment to Subordinate Voting Shares Subject to Outstanding Awards

- 8.1.1 In the event of any subdivision of the Subordinate Voting Shares into a greater number of Subordinate Voting Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Subordinate Voting Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Subordinate Voting Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Subordinate Voting Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- 8.1.2 In the event of any consolidation of Subordinate Voting Shares into a lesser number of Subordinate Voting Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Subordinate Voting Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Subordinate Voting Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Subordinate Voting Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- 8.1.3 If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Subordinate Voting Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 8.1.1 or Section 8.1.2 or, subject to the provisions of Section 8.3.1, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Subordinate Voting Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of 8.3.1, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Subordinate Voting Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

- 8.1.4 If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Subordinate Voting Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend s subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Subordinate Voting Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.
- 8.1.5 No fractional Share shall be delivered to a Participant under the Plan. Any fractional Share entitlement shall be satisfied by the payment of an amount in cash equal to such fractional Share entitlement multiplied by the Market Value on the applicable Settlement Date.

8.2 Amendment or Discontinuance of the Plan

- 8.2.1 The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
- (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 8;
 - (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Exchange; and
 - (c) be subject to shareholder approval, where required by law, the requirements of the Exchange or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
 - (i) any amendment to the vesting provisions, if applicable, or assignability provisions of Awards;

- (ii) any amendment to the expiration date of an award that does not extend the terms of the Award past the original date of expiration for such Award;
- (iii) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (iv) any amendment which accelerates the date on which any Award may be exercised under the Plan;
- (v) any amendment to the definition of "Eligible Participant";
- (vi) any amendment necessary to comply with applicable law or the requirements of the Exchange or any other regulatory body;
- (vii) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
- (viii) any amendment regarding the administration of the Plan;
- (ix) any amendment to add or amend provisions permitting for the granting of cash-settled awards, a form of financial assistance or clawback; and
- (x) any other amendment that does not require the approval of the holders of Subordinate Voting Shares pursuant to the amendment provisions of the Plan.

The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.

8.2.2 Notwithstanding Section 8.2.1(c), the Board shall be required to obtain shareholder approval to make the following amendments:

- (a) any reduction in the exercise price of an Option held by an Insider;
- (b) any amendment which extends the expiry date of any Award held by an Insider, or the Unit Restriction Period of any Units held by an Insider beyond the original expiry date, except in case of an extension due to a Black-Out Period;
- (c) any amendment removing or exceeding the Insider participation limit;

- (d) any amendment to remove or exceed the Eligible Director participation limit;
- (e) any change to the maximum number of Subordinate Voting Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 8; or
- (f) any amendment to the amendment provisions of the Plan,

provided that (i) Subordinate Voting Shares held directly or indirectly by Insiders benefiting from the amendments in Sections (a), (b) and (c) shall be excluded when obtaining such shareholder approval; and (ii) Subordinate Voting Shares held directly or indirectly by Insiders where the amendment will disproportionately benefit such Insiders over other Award holders shall be excluded when obtaining such shareholder approval.

- 8.2.3 The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

8.3 Change of Control

- 8.3.1 **Change of Control.** In the event of and in connection with a transaction that would constitute a Change of Control, notwithstanding anything else in this Plan but subject to the specific terms of any Grant Agreement to the contrary and the approval of the Exchange, if required, the Board shall have the right, in its discretion, to deal with any or all Award (or any portion thereof) issued under this Plan in the manner it deems fair and reasonable in the circumstances of the Change of Control. Without limiting the generality of the foregoing, in connection with a Change in Control, the Board, without any action or consent required on the part of any Participant, shall have the right to:

- (a) determine that the Awards, in whole or in part and whether vested or unvested, shall remain in full force and effect in accordance with their terms after the Change of Control;
- (b) provide for the conversion or exchange of any or all Awards (or any portion thereof, whether vested or unvested) into or for options, rights, units or other securities in any entity participating in or resulting from a Change of Control;
- (c) cancel any unvested Awards (or any portions thereof) without payment of any kind to any Participant;
- (d) accelerate the vesting of outstanding Awards;

- (e) provide for outstanding Awards to be purchased;
- (f) accelerate the date by which any or all Awards or any portion thereof, whether vested or unvested, must be exercised either in whole or in part;
- (g) deem any or all Awards or any portion thereof, whether vested or unvested (including those accelerated pursuant to this Plan) to have been exercised in whole or in part, tender, on behalf of the Participant, the underlying Subordinate Voting Shares that would have been issued pursuant to the exercise of such Awards to any third party purchaser in connection with the Change of Control, and pay to the Participant on behalf of such third party purchaser an amount per underlying Subordinate Voting Share equal to the positive difference between the Change of Control price of the Subordinate Voting Shares and the applicable exercise price;
- (h) cancel any or all outstanding Awards (including those accelerated under pursuant to this Plan) either in whole or in part and pay to the Participant an amount per underlying Subordinate Voting Share equal to the positive difference between the Change of Control price of the Shares and the applicable exercise price; or
- (i) take such other actions, and combinations of the foregoing actions or any other actions permitted under this Section 8.3.1, as it deems fair and reasonable under the circumstances.

8.4 Settlement of the DSUs

Notwithstanding any other provision of this Plan, no amendment of the Plan or decision of the Board shall accelerate the settlement of a Participant's DSUs prior to the date on which the Participant (i) ceases to be a director of the Corporation; (ii) ceases to be employed by the Corporation or its Subsidiaries; (iii) ceases to provide services to the Corporation or its Subsidiaries, as applicable; or (iv) dies, as applicable.

8.5 Settlement of PSUs and RSUs during a Back-Out Period

Notwithstanding any other provision of this Plan, in the event that a PSU Settlement Date or an RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered a Unit Settlement Notice, then such PSU Settlement Date or RSU Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

**ARTICLE 9
MISCELLANEOUS**

9.1 Use of an Administrative Agent and Trustee

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the holdings of the respective Awards, vesting periods, Performance Criteria and Participants.

9.2 Tax Withholding

- 9.2.1 Notwithstanding any other provision of this Plan, all distributions, delivery of Subordinate Voting Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Subordinate Voting Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Subordinate Voting Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 9.1, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.
- 9.2.2 Notwithstanding the first paragraph of this Section 9.2, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

9.3 Reorganization of the Corporation

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

9.4 Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

9.5 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

9.6 Language

Each Participant agrees with the Corporation that this Plan and all agreements, notices, declarations and documents accessory to the Plan be drafted in English only. *Chaque participant consent avec la société à ce que ce Plan ainsi que toutes conventions, avis, déclarations et documents afférents au Plan soient rédigés en anglais seulement.*

9.7 Effective Date of the Plan

The Plan was approved by the Board on September 16, 2020 and approved and ratified by the shareholders of the Corporation on September 16, 2020 and became effective upon completion of the initial public offering of the Subordinate Voting Shares on September 22, 2020. The Plan was amended on February 3, 2021.

**ADDENDUMS to the
OMNIBUS INCENTIVE PLAN
OF NUVEI CORPORATION AND ITS SUBSIDIARIES**

See attached:

- Bulgaria Addendum
- U.K. Addendum
- U.S. Addendum
- Israeli Addendum

NUVEI CORPORATION

INCENTIVE STOCK OPTION PLAN

Effective as of September 22, 2020

NUVEI CORPORATION

INCENTIVE STOCK OPTION PLAN

1. Definitions

In this Plan, the following terms have the following meanings:

- 1.1 “**10% Owner**” has the meaning set forth in Section 3.1.3.
- 1.2 “**409A**” has the meaning set forth in Section 4.4.
- 1.3 “**Administrator**” has the meaning set forth in Section 4.1.
- 1.4 “**Blackout Period**” means any period during which a policy of the Corporation prevents an Optionee from exercising an Option.
- 1.5 “**Board**” has the meaning set forth in Section 4.1.
- 1.6 “**Cause**” means:
 - 1.6.1 With respect to Optionee who is an employee of any member of the Corporation Group, the definition ascribed thereto in the employment agreement or consulting agreement, as applicable, between the applicable employer and such Optionee; or, if there is no such written employment agreement or the applicable employment agreement does not define “Cause”, “**Cause**” shall mean:
 - (i) the gross negligence in the performance of the Optionee’s duties under his or her employment agreement, intentional non-performance or intentional mis-performance of such duties, or refusal to abide by or comply with the lawful directives of the person or persons to whom such Optionee reports, or the applicable employer’s lawful policies and procedures, provided that the Optionee does not cure such breach or non-performance within ten days after the Optionee’s receipt of written notice thereof (and provided such violation is capable of cure);
 - (ii) the unauthorized disclosure by the Optionee of any confidential information of the Corporation Group;
 - (iii) the commission by the Optionee of any act involving dishonesty or fraud with respect to any one or more members of the Corporation Group or their respective affiliates that harms or damages any of them;
 - (iv) the commission by the Optionee of an indictable offence or a crime involving moral turpitude;
 - (v) threats or acts of violence by the Optionee in the workplace;

- (vi) violation by the Optionee of any sexual harassment or non-discrimination policy of the applicable employer as in effect from time to time;
- (vii) the conversion or transfer by the Optionee of any corporate opportunity of the Corporation Group to the Optionee or to any third party;
- (viii) non-performance or breach of the Optionee under his or her employment agreement or any other contract between any one or more members of the Corporation Group and the Optionee or any statutory duty owed by the Optionee to the any one or more members of the Corporation Group, including, but not limited to, the Optionee's breach of any non-competition, non-solicitation, or confidentiality provisions to which the Optionee is subject, provided that the Optionee does not cure such breach or non-performance within ten days after the Optionee's receipt of written notice thereof (and provided such violation is capable of cure);
- (ix) any other act or omission that constitutes cause under applicable law, including, a "serious reason" within the meaning of Article 2094 of the *Civil Code of Québec*.

1.6.2 With respect to Optionee who is an director or an officer of any member of the Corporation Group, "**Cause**" shall mean:

- (i) any fraud or gross negligence in the performance of the Optionee's duties as a director of the Corporation or any of its Subsidiaries;
- (ii) any breach by the Optionee of his or her fiduciary duties as a director or of the Corporation any of its Subsidiaries.

1.6.3 With respect to Optionee who is a consultant to any member of the Corporation Group, "**Cause**" shall mean:

- (i) any fraud or gross negligence in the performance of the Optionee's duties as a consultant to the Corporation Group;
- (ii) any material breach by the Optionee of his or her obligations under the terms and conditions of the consulting agreement or arrangement between the Optionee and the Corporation or any of its Subsidiaries, provided that the Optionee does not cure such material breach within ten days after the Optionee's receipt of written notice thereof (and provided such violation is capable of cure).

1.7 "**Code**" has the meaning set forth in Section 3.1.

1.8 "**Committee**" has the meaning set forth in Section 4.1.

- 1.9 “**Control**” means (i) in relation to a Person that is a corporation, the ownership, directly or indirectly, of voting shares of such Person carrying more than 50% of the voting rights attached to all voting shares of such Person and which are sufficient, if exercised, to elect a majority of its board of directors, and (ii) in relation to a Person that is a partnership, limited partnership, business trust or other similar Person, (a) the ownership, directly or indirectly, of voting securities of such Person carrying more than 50% of the voting rights attaching to all voting shares of the Person or (b) the ownership of other interests or the holding of a position (such as trustee) entitling the holder thereof to exercise control and direction over the activities of such Person.
- 1.10 “**Corporation**” means Nuvei Corporation.
- 1.11 “**Corporation Group**” means the Corporation and its direct and indirect Subsidiaries.
- 1.12 “**Date of Grant**” means the date of grant of an Option as set out in the relevant Option Agreement.
- 1.13 “**Determination Date**” has the meaning set forth in Section 11.2.
- 1.14 “**Disability**” means (i) in respect of a U.S. Participant, a “permanent and total disability” as defined in sub-section 22(e)(3) of the Code, and (ii) in respect of a Participant other than a US Participant, (A) if the Optionee is deemed disabled for purposes of any group or individual disability policy paid for by any one or more members of the Corporation Group and at the time in effect, or (B) if the Administrator determines, in its sole discretion, that the Optionee is or shall be substantially unable to perform the Optionee’s duties under his or her employment with the applicable member of the Corporation Group for more than three months, whether or not consecutive, in any twelve month period, by reason of a physical or mental illness or injury.
- 1.15 “**Disqualifying Disposition**” has the meaning set forth in Section 3.1.5.
- 1.16 “**Early Expiry Date**” has the meaning set forth in Section 10.2.
- 1.17 “**Exercise Period**” has the meaning set forth in Section 10.1.
- 1.18 “**Exercise Price**” has the meaning set forth in Section 8.
- 1.19 “**Fair Market Value**” has the meaning set forth in Section 8 (the whole in compliance with 409A and Internal Revenue Code Section 422 to the extent applicable to a US Participant).
- 1.20 “**FMV**” has the meaning set forth in Section 11.2.
- 1.21 “**Governmental Entity**” means any (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, arbitral body with jurisdiction, commission, board, bureau, agency, ministry or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.
- 1.22 “**Insider**” has the meaning given thereto in the TSX Company Manual.

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- 1.23 “**Net Issuance Right**” has the meaning set forth in Section 11.2.
- 1.24 “**Option(s)**” means the right, which may be vested, acquired and exercisable in accordance with this Plan and the terms of an Option Agreement, to purchase Shares.
- 1.25 “**Optioned Shares**” has the meaning set forth in Section 4.1(iii).
- 1.26 “**Optionee**” has the meaning set forth in Section 7.
- 1.27 “**Option Agreement**” has the meaning set forth in Section 7.
- 1.28 “**Participants**” means, collectively, the directors, officers, employees and consultants of any one or more members of the Corporation Group.
- 1.29 “**Person**” means a natural person, partnership, limited liability partnership, corporation, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and any pronouns have a similarly extended meaning.
- 1.30 “**Plan**” has the meaning set forth in Section 2.1.
- 1.31 “**Regulation S**” means Regulation S promulgated under the US Securities Act.
- 1.32 “**Related Corporations**” has the meaning set forth in Section 3.1.1.
- 1.33 “**Related Persons**”, “**Persons related to each other**” or a similar expression means:
- 1.33.1 individuals connected by blood relationship, marriage, common-law partnership, de facto union or adoption. For the purposes of this definition, Persons are connected by:
- (i) blood relationship if one is the child or other descendant of the other or one is the brother or sister of the other;
 - (ii) marriage if one is married to the other or to a person who is so connected by blood relationship to the other;
 - (iii) common-law partnership if one is in a common-law partnership with the other or with a person who is connected by blood relationship to the other; or
 - (iv) adoption if one has been adopted, either legally or in fact, as the child of the other or as the child of an individual who is so connected by blood relationship (otherwise than as a brother or sister) to the other;
- 1.33.2 a corporation, partnership or joint venture and
- (i) a Person who Controls the corporation, partnership or joint venture, if it is Controlled by one Person;

- (ii) a Person who is a member of a group of Persons each member of which is related to every other member of the group (in this definition a “related group”) that Controls the corporation, partnership or joint venture; or
- (iii) any Person related to a Person described in i) or ii) above;

1.33.3 any two corporations, partnerships or joint ventures

- (i) if they are Controlled by the same Person or group of Persons;
- (ii) if each of the corporation, partnership or joint venture is Controlled by one Person and the Person who Controls one of the corporation, partnership or joint venture is related to the Person who Controls the other corporation, partnership or joint venture;
- (iii) if one of the corporations, partnerships or joint ventures is Controlled by one Person and that Person is related to any member of a related group that Controls the other corporation, partnership or joint venture;
- (iv) if one of the corporations, partnerships or joint ventures is Controlled by one Person and that Person is related to each member of a group of Persons that is not a related group (in this definition an “unrelated group”) that Controls the other corporation, partnership or joint venture;
- (v) if any member of a related group that Controls one of the corporations, partnerships or joint ventures is related to each member of an unrelated group that Controls the other corporation, partnership or joint venture; or
- (vi) if each member of an unrelated group that Controls one of the corporations, partnerships or joint ventures is related to at least one member of an unrelated group that Controls the other corporation, partnership or joint venture;

1.33.4 where two corporations, partnerships or joint ventures are related to the same corporation, partnership or joint venture pursuant to the provisions of subparagraphs 1.35.1 to 1.35.3 above, they shall be deemed to be related to each other.

1.34 “**Security Based Compensation Arrangement**” means an arrangement that is a security based compensation arrangement for the purposes of the TSX Company Manual;

1.35 “**Shares**” has the meaning set forth in Section 5.1.

1.36 “**Subsidiaries**” means any legal entity of which the Corporation holds or is the beneficiary, at any time, directly or indirectly, otherwise than as security only, of securities conferring over 50% of the votes enabling it to elect the majority of the directors of such entity as well as any current or future Subsidiary of such legal entity.

- 1.37 **“Trigger Event”** means any one of the following: (i) a liquidation or dissolution of members of the Corporation Group that hold all or substantially all of the assets of the Corporation Group, (ii) a sale of all or substantially all of the assets of the Corporation Group, directly or indirectly, in a transaction or series of transactions, to a Person that is not a Related Person immediately prior to the consummation of such sale or series of sales; (iii) a sale of shares that results in an acquisition of Control of members of the Corporation Group holding all or substantially all of the assets of the Corporation Group, directly or indirectly, in a transaction or series of transactions, by a Person that is not a Related Person immediately prior to the consummation of such sale or series of sales; (iv) any corporate transaction, whether a merger, amalgamation or arrangement, involving members of the Corporation Group holding all or substantially all of the assets of the Corporation Group resulting in an acquisition of Control by a Person that is not a Related Person immediately prior to the consummation of such transaction, (v) the adoption by the Board of a resolution to the effect that, for the purposes of this Plan, an operation referred to in paragraphs (i) to (iv) above has occurred or is imminent.
- 1.38 **“Threshold”** has the meaning set forth in Section 5.1.
- 1.39 **“TSX”** means the Toronto Stock Exchange;
- 1.40 **“United States”** means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
- 1.41 **“US Incentive Stock Options”** has the meaning set forth in Section 3.1.
- 1.42 **“US Participants”** has the meaning set forth in Section 3.1.
- 1.43 **“US Person”** means a “U.S. person” as such term is defined in Rule 902(k) of Regulation S.
- 1.44 **“US Securities Act”** means the United States Securities Act of 1933, as amended.
- 1.45 **“Withholding Obligations”** has the meaning set forth in Section 17.1.

2. Purpose of this Plan

- 2.1 The purpose of this incentive stock option plan (the **“Plan”**) is (i) to incent the Participants to achieve the longer-term objectives of the Corporation Group; and (ii) to attract and retain in the employ of the members of the Corporation Group, individuals of experience and ability, by providing them with the benefit of an incentive interest in the Corporation.

3. US Participants

- 3.1 For those Participants who are employees of the Corporation and/or “Related Corporations” (as hereafter defined) subject to United States taxation (the **“US Participants”**), all Options granted pursuant to this Plan that are intended to qualify as incentive stock options (each, a **“US Incentive Stock Option”**) under Section 422 of the United States Internal Revenue Code of 1986, as amended, or any successor law (the **“Code”**) shall be subject to the following provisions, in addition to the other provisions of this Plan which are not inconsistent therewith:

- 3.1.1 Options may be granted as US Incentive Stock Options only to individuals who are employees of the Corporation or any present or future “subsidiary corporation” or “parent corporation” as those terms are defined in Section 424 of the Code and US Treasury Regulation Section 1.421-1(i)(2) (collectively, “**Related Corporations**”);
- 3.1.2 if an Optionee ceases to be employed by the Corporation and/or all Related Corporations other than by reason of death or Disability, Options shall be eligible for treatment as US Incentive Stock Options only if exercised no later than the earlier of (i) three months following such termination of employment or (ii) the expiration date of the US Incentive Stock Option;
- 3.1.3 the Exercise Price of a US Incentive Stock Option granted to a US Participant shall not be less than the Fair Market Value on the Date of Grant and the term, including the period of exercise, shall not exceed ten years measured from the Date of Grant; provided, however, that the Exercise Price of a US Incentive Stock Option granted to a US Participant who owns more than 10% of the combined voting power of all classes of shares of the Corporation or a Related Corporation (a “**10% Owner**”) shall be not less than 110% of the Fair Market Value on the Date of Grant and the term, including the period of exercise, shall not exceed five years measured from the Date of Grant to a 10% Owner of such US Incentive Stock Option;
- 3.1.4 Options held by an Optionee shall be eligible for treatment as US Incentive Stock Options only if the Fair Market Value (determined at the Date of Grant hereunder) of the Optioned Shares with respect to which such Options and all other options intended to qualify as “incentive stock options” under Section 422 of the Code held by such Optionee and granted under the Plan or any other plan of the Corporation or a Related Corporation and which are exercisable for the first time by such Optionee during any one calendar year does not exceed US\$100,000 at such time. For purposes of this Section 3.1.4, US Incentive Stock Options are taken into account in the order in which they are granted, and the Fair Market Value of the Shares is determined as of the Date of Grant of each US Incentive Stock Option;
- 3.1.5 by accepting an Option granted as a US Incentive Stock Option under the Plan, an Optionee agrees to notify the Corporation in writing immediately after such Participant makes a “Disqualifying Disposition” of any Optioned Shares acquired pursuant to the exercise of such US Incentive Stock Option; for this purpose, a Disqualifying Disposition is any disposition occurring on or before either (i) the date that is two years following the Date of Grant of such US Incentive Stock Option or (ii) the date that is one year following the date that such US Incentive Stock Option was exercised;

- 3.1.6 US Incentive Stock Options must be granted within ten years from the earlier of (i) the date the Plan was adopted by the Board or (ii) the date the Plan was approved by the Corporation's shareholders; and notwithstanding that the Plan shall be effective when adopted by the Board, no US Incentive Stock Option granted under the Plan may be exercised until the Plan is approved by the Corporation's shareholders and, if such approval is not obtained within twelve months after the date of the Board's adoption of the Plan, then all US Incentive Stock Options previously granted shall terminate and cease to be outstanding and the provisions of this Section 3.1 shall cease to have effect; furthermore, the Board shall obtain shareholder approval within twelve months before or after any increase in the total number of shares that may be issued under the Plan or any change in the class of employees eligible to receive US Incentive Stock Options under the Plan;
 - 3.1.7 no modification of an outstanding Option that would provide an additional benefit to an Optionee, including a reduction of the Exercise Price or extension of the Exercise Period, shall be made without consideration and disclosure of the likely United States federal tax consequences (including, without limitation, 409A) to the Optionees affected thereby;
 - 3.1.8 US Incentive Stock Options shall be neither transferable nor assignable by the Participant other than by will or the laws of descent and distribution and may be exercised, during the Optionee's lifetime, only by such Optionee; and
 - 3.1.9 Of the total Shares authorized for issuance under Section 5.1, the maximum number of Shares that may be granted with respect to US Incentive Stock Options is 3,621,323.
- 3.2 The Options and Optioned Shares issuable upon exercise thereof have not been and will not be registered under the US Securities Act or under the securities laws of any state of the United States. Accordingly, no Option (including, without limitation, any US Incentive Stock Option) may be granted to or exercised by any US Person or any person in the United States, or for the account or benefit of any US Person or any person in the United States, unless such Option and each Optioned Share issuable upon exercise thereof has been registered under the US Securities Act and applicable state securities laws, or unless an exemption from such registration requirements is available. All Options issued to, or for the account or benefit of, any US Person or any person in the United States shall be represented by physical certificates substantially in the form attached.

4. Administration

- 4.1 The Plan shall be administered by the Corporation's Board of Directors (the "**Board**") or by any committee constituted from time to time with such powers and duties as may be delegated by the Board (a "**Committee**", and either the Board or a Committee, as applicable, the "**Administrator**"). The Administrator shall have full and complete authority to interpret this Plan and to establish the rules and regulations applying to it and to make all other determinations it deems necessary or useful for the administration of this Plan. Without limiting the foregoing, the Administrator shall, subject to the provisions of Section 3 if Options are intended to qualify as US Incentive Stock Options, have the authority, at its sole discretion:

- (i) to select those Participants to whom Options shall be granted pursuant to this Plan;
 - (ii) to determine the time or times at which Options may be granted;
 - (iii) to grant Options, to fix the number of Shares to be covered by such Options (the “**Optioned Shares**”) and, subject to the provisions of this Plan, on such terms and conditions as it determines, including:
 - (A) the Exercise Price at which Optioned Shares subject to each Option may be purchased;
 - (B) the vesting conditions which may associated with each Option;
 - (C) the time or times when each Option becomes exercisable and the duration of the Exercise Period, provided that such Exercise Period shall not exceed ten years from the date the Option is granted;
 - (D) to impose conditions on the issuance of the Optioned Shares on exercise of the Options by the Optionee;
 - (E) any acceleration of exercisability or waiver of termination regarding any Option, based on such factors as the Administrator may determine, at its sole discretion, acting reasonably; and
 - (F) to cancel, amend, adjust or otherwise change any Option under such circumstances as the Administrator may consider appropriate in accordance with the provisions of this Plan;
 - (iv) to construe and interpret this Plan;
 - (v) to prescribe, amend, and rescind rules and regulation relating to this Plan;
 - (vi) to approve forms of agreements for use under this Plan;
 - (vii) to defer, with the consent of the Optionee, the exercise date of any Option;
 - (viii) to authorize any Person to execute on behalf of the Corporation any instrument required to issue an Option previously granted by the Administrator; and
 - (ix) to make all other determinations deemed necessary or advisable for the administration of this Plan.
- 4.2 No member of the Administrator will be liable for any action or determination taken or made in good faith with respect to this Plan or Options granted hereunder. Any determination approved by a majority of the members of the Administrator will be deemed to be a determination of that matter by the Administrator.

- 4.3 The decision of the Administrator shall be final and conclusive for the purpose of this Plan.
- 4.4 In any circumstance, the Administrator shall administer, construe, interpret, and exercise discretion under this Plan and each Option in a manner that is consistent and in compliance with a reasonable interpretation of all applicable laws, and that avoids (to the extent practicable) the classification of any Option as “deferred compensation” for purposes of Code Section 409A, applicable Treasury Regulations, and related guidance, as such may be amended from time to time (“**409A**”).

5. Shares Subject to this Plan

- 5.1 The shares subject to this Plan shall be the Subordinate Voting Shares in the capital of the Corporation (the “**Shares**”). The aggregate number of Shares that may be issued pursuant to the exercise of Options under this Plan shall not exceed 5% of the issued and outstanding shares of the Corporation on a fully-diluted basis (the “**Threshold**”). Notwithstanding the foregoing, from and after September 22, 2020, the aggregate number of Shares that may be issued pursuant to the exercise of Options under this Plan shall not exceed 3,621,323 Shares, which is equal to the number of Share underlying outstanding Options under this Plan as of September 22, 2020.
- 5.2 The number of Shares issuable to Insiders of the Corporation, at any time, under the Plan and any other Security Based Compensation Arrangement of the Corporation cannot exceed 10% of the Corporation’s total issued and outstanding shares.
- 5.3 The number of Shares issued to Insiders of the Corporation, within any one year period, under the Plan and any other Security Based Compensation Arrangement of the Corporation cannot exceed ten 10% of the Corporation’s total issued and outstanding shares.

6. Term of Plan

- 6.1 The Plan shall become effective upon its adoption by the Board. It shall continue in effect until the 10th anniversary of the date of its adoption by the Board, unless extended by the Administrator, at its sole discretion, or unless sooner terminated in accordance with the provisions of Article 16.

7. Grant of Options

The Administrator shall from time to time designate the Participants to whom Options shall be granted (each, an “**Optionee**”) and the number of Optioned Shares covered by each of such Options. Any Optionee may hold more than one Option. Each grant of Options shall be evidenced by an agreement (an “**Option Agreement**”) between the Corporation and the Optionee setting out the number of Optioned Shares covered by such Option, the Date of Grant, the Exercise Price, the terms and conditions of exercise of the Option, the Exercise Period and, as the case may be, certain conditions relating to the vesting of such Option including, but not limited to, the completion of a service period specified at the time of grant. Notwithstanding the foregoing, from and after September 22, 2020, the Corporation shall not issue any additional Options pursuant to this Plan.

8. Exercise Price

The exercise price for each Optioned Share (the “**Exercise Price**”) shall be established by the Board at the time of grant, but shall not be less than the fair market value of the Shares on the date of grant (the “**Fair Market Value**”).

9. Vesting of the Options

Unless otherwise determined by the Administrator, at its sole discretion, all Options granted to an Optionee under this Plan will vest over five years in five annual consecutive equal instalments, the first of which shall be on the first anniversary of the date of the granting of the Options. Unless otherwise determined by the Administrator, at its sole discretion, the vesting of the Options contemplated in each instalment will be contingent upon the Optionee—who was a director, employee, officer or consultant of any one or more members of the Corporation Group at the time Options were granted to him or her—still being employed by or associated with the Corporation or any of its Subsidiaries on the date of each such instalment.

10. Exercise Period

10.1 Subject to the provisions of Sections 10.2, 14 and 16, once Options vest in accordance with Article 9, such Options shall be exercisable for a period determined by the Administrator, at its sole discretion (the “**Exercise Period**”), which period shall not exceed the tenth anniversary of the date of such grant. The Exercise Period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a Blackout Period or within ten business days after the last day of a Blackout Period. In such cases, the Exercise Period shall terminate ten business days after the last day of a Blackout Period.

10.2 An Option shall not be exercisable by an Optionee from and after each and every one of the following dates (an “**Early Expiry Date**”), unless the Administrator decides otherwise, at its sole discretion:

10.2.1 in the case where the Optionee is an **employee** of any one or more member of the Corporation Group:

- (i) if the Optionee **resigns or voluntarily leaves** his or her employment with the applicable members of the Corporation Group, and the applicable members of the Corporation Group did not at that time have the right to terminate such employment for Cause: the earlier of (a) 30 days following the date of such resignation or departure, or (b) the close of business on the day of the expiry of the Exercise Period;
- (ii) if the Optionee’s employment with the applicable members of the Corporation Group is **terminated for Cause**: all unvested or vested Options shall terminate automatically without any notice or delay;

(iii) if the Optionee's employment is terminated by reason of **death or Disability**: the earlier of (a) three months following the date of such termination, or (b) the close of business on the day of the expiry of the Exercise Period; or

(iv) if the Optionee's employment is terminated for **any reason other** than those mentioned in subsections (i) to (iii) above, the earlier of (a) three months following the date of such termination, or (b) the close of business on the day of the expiry of the Exercise Period;

for the avoidance of doubt, this Section 10.2.1 shall apply to any Optionee who is an Employee of any member of the Corporation Group and who also serves the Corporation Group in another capacity such as officer, director or consultant (at the express exclusion of Sections 10.2.2 and 10.2.3);

10.2.2 in the case where the Optionee is an **officer or a director** of any one or more members of the Corporation Group, but is not employed by and is not a consultant to any members of the Corporation Group:

(i) if such Optionee ceases to be a member of the relevant board of directors for **any reason other** than those mentioned in Sections 10.2.2(ii) or 10.2.2(iii), the earlier of (a) 30 days following the date of such termination, or (b) the close of business on the day of the expiry of the Exercise Period; or

(ii) if the Optionee's directorship or if the Optionee's duties as officer with the applicable members of the Corporation Group is or are **terminated for Cause**: all unvested or vested Options shall terminate automatically without any notice or delay;

(iii) if such Optionee ceases to be a member of the relevant board of directors by reason of **death, Disability or retirement**, the earlier of (a) three months following the date of such termination, or (b) the close of business on the day of the expiry of the Exercise Period;

for the avoidance of doubt, this Section 10.2.2 shall not apply to any Optionee who, in addition to being an officer or a director of any member of the Corporation Group, is also an Employee of or a consultant to any members of the Corporation Group;

10.2.3 in the case where the Optionee is a **consultant** of any one or more members of the Corporation Group:

(i) if such Optionee ceases to be a consultant or any one or more members of the Corporation Group on a regular basis for **any reason other** than those mentioned in Sections 10.2.3(ii) and 10.2.3(iii), the earlier of (a) 30 days from the date at which a written notice is sent by the Corporation to the consultant specifying that no more consulting mandates shall be granted to the consultant in the future, or (b) the close of business on the day of the expiry of the Exercise Period; or

- (ii) if the Optionee's consultant agreement or arrangement the applicable members of the Corporation Group is **terminated for Cause**: all unvested or vested Options shall terminate automatically without any notice or delay;
- (iii) if such Optionee is an individual or if the Optionee's services are provided by an individual who cannot be replaced without the prior consent of the applicable member of the Corporation Group and such individual ceases to be a consultant by reason of **death, Disability or retirement**, the earlier of (a) three months days following the date of such termination, or (b) the close of business on the day of the expiry of the Exercise Period;

for the avoidance of doubt, this Section 10.2.3(i) shall not apply to any Optionee who, in addition to being a consultant to any member of the Corporation Group, is also an Employee, but Section 10.2.3(ii) shall apply to any Optionee who, in addition to being a consultant to any member of the Corporation Group also serves any member of the Corporation Group as an officer or director (at the express exclusion of Section 10.2.2).

- 10.3 All rights conferred by an Option not exercised at the earlier of the Early Expiry Date and end of the Exercise Period shall be forfeited, whether subject to accelerated vesting or not.

11. Exercise of Options

- 11.1 Subject to the provisions of Article 9, an Option which has vested may be exercised by the Optionee in whole or in part, from time to time during the Exercise Period, in such manner as the Administrator may determine from time to time in accordance with the rules and regulations as the Administrator may prescribe.
- 11.2 If a Trigger Event occurs or is imminent (as established by a resolution of the Board), the Optionee may, prior to the consummation of the Trigger Event, elect to receive, in lieu of making any cash payment by the Optionee of the Exercise Price, Shares equal to the value of the vested Options or any portion thereof (the "**Net Issuance Right**"), by delivering a written notification to this effect to the registered office of the Corporation. Thereupon, the Corporation shall issue to the Optionee such number of fully-paid and non-assessable Shares as is computed by the following formula:

$$X = \frac{Y(A-B)}{A}$$

where:

X = the number of Shares that shall be issued to the Optionee pursuant to this Section 11.2.

Y = the number of vested Options in respect of which the net issuance election is being made.

A = the FMV of each Shares as at the Determination Date.

B = the Exercise Price per Share.

“**FMV**” of a Share as at the time the net issuance election is made (the “**Determination Date**”) means:

1. if the shares are traded on a securities exchange the FMV shall be deemed to be the average of the closing prices on such exchange over the 30 calendar-day period ending five trading days prior to the Determination Date;
 2. if the shares are quoted for trading on the Nasdaq Stock Market or other over-the-counter system the FMV shall be deemed to be the average of the closing bid prices over the 30 calendar-day period ending five trading days prior to the Determination Date;
 3. if there is no public market for the shares, the FMV of the Shares, shall be determined by the Board;
 4. In any event the FMV should be determined in compliance with Code Section 409A and Section 409A and the Regulations thereunder, in particular Regs. Section §1.409A-1(b)(5)(iv);
- 11.3 Notwithstanding Section 11.2, if a Trigger Event occurs or is imminent (as established by a resolution of the Board or the shareholders, as applicable), an Optionee may elect to surrender its vested Options in whole or in part and, in lieu of receiving the Shares to which the surrendered Options relate, receive cash equal to the product obtained by multiplying the aggregate number of Shares to which the surrendered Options relate by the excess of the FMV of the Shares (as determined pursuant to the provisions of Section 11.2, with all necessary adaptations) in connection with such Trigger Event over such Options’ aggregate Exercise Price, less any amount in respect of a Withholding Obligation.
- 11.4 The Corporation’s obligation to issue Optioned Shares to an Optionee pursuant to the exercise of an Option shall be subject to availability of prospectus and registration exemptions under applicable securities laws in respect of the issuance of such Optioned Shares, the execution and delivery by the Optionee of all documents, instruments and agreements necessary and advisable to ensure the Optioned Shares are issued in accordance with applicable securities laws governing such exemptions.
- 11.5 The Corporation’s obligation to issue Optioned Shares to an Optionee pursuant to the exercise of an Option shall be subject to:

- (i) completion of such registration or other qualifications of the Shares or obtaining approval of such governmental authority or stock exchanges as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale of such Shares;
 - (ii) the admission of the Optioned Shares to listing on any stock exchange on which the shares of the Corporation may then be listed or proposed to be listed;
 - (iii) the receipt from the Optionee of such representations, warranties, agreements and undertakings as to future dealings in such Optioned Shares as may be necessary or advisable in the Board's judgment to comply with applicable securities laws or stock exchange requirements; and
 - (iv) the satisfaction of the Withholding Obligation.
- 11.6 The exercise rights set forth in this Article 11 shall only apply to Options which have been vested in accordance with, as applicable, the provisions of Article 9 or in accordance with the provisions of any Option Agreement.
- 11.7 The exercise rights set forth in this Article 11 shall not be interpreted in such a manner as to extend the Exercise Period beyond the tenth anniversary of the date of the adoption of this Plan by the Board.

12. No Transfer or Assignment

- 12.1 Except as permitted by the Administrator, no Option or interest therein shall be transferable or assignable by the Optionee other than by will or the law of succession. An Optionee may not otherwise alienate, sell, pledge, hypothecate or encumber an Option or any Optioned Shares under condition of nullity. An Option is exercisable during an Optionee's lifetime only by the Optionee. The obligations of an Optionee under this Plan shall be binding upon such Optionee's heirs, executors, legal representatives and administrators.

13. Not a Shareholder

- 13.1 An Optionee shall have no rights as a shareholder of the Corporation with respect to any Shares covered by his or her Option until he or she shall have become the holder of record of such Shares.

14. Adjustments

- 14.1 Notwithstanding any other provisions in this Plan to the contrary, in the event of any change in the outstanding Participating Shares of the Corporation after the date of enactment of this Plan by reason of any subdivision or consolidation of Participating Shares or any similar capital reorganization or a payment of a share dividend, amalgamation, plan of arrangement, reorganization, recapitalization, merger, consolidation, decapitalization, spin-off, combination, or exchange of Participating Shares or any transaction similar to any of the foregoing, the Administrator, in its sole discretion and without liability to any Person, shall make such substitution or adjustment, if any, as it deems equitable, as to (i) the number and type of Optioned Shares issuable under this Plan or subject to outstanding Options, (ii) the Exercise Price of such Optioned Shares, and/or (iii) any other terms of such Options, in order to preserve the rights and obligations of the Optionees on a proportional basis. Such adjustment will be definitive and mandatory for the purposes of this Plan.

- 14.2 In the event the Corporation is amalgamated with or acquired by another corporation in a merger, and the Shares are converted by virtue of the amalgamation into other property, whether in the form of securities, cash or otherwise, then to the extent permitted by applicable law, an Optionee shall have the right, upon exercise of any Option granted under this Plan, provided that such Option is currently exercisable and has not otherwise been terminated hereunder, to receive the kind and amount of shares or other securities or property to which the Optionee would have been entitled if the Optionee had received Shares by exercise of the Option immediately prior to or simultaneously with such amalgamation or acquisition. The foregoing adjustments and the manner of application of the foregoing provisions shall be determined by the Administrator and shall, with respect to US Participants, not be in violation of 409A. Any such adjustment may provide for the elimination of any fractional share which might otherwise become subject to an Option.

15. Trigger Event

- 15.1 Upon the occurrence of a Trigger Event or immediately prior to the consummation of the transaction constituting a Trigger Event, the Board may take, in its sole discretion, in addition to any other actions, any one or more of the following actions as to outstanding Options:

15.1.1 accelerate, in whole or in part, the vesting of any or all outstanding Options to provide that such outstanding Options will be fully vested and exercisable contemporaneously with the completion of the transaction resulting in the Trigger Event, provided that the Board shall not, in any case, authorize the exercise of Options pursuant to this section beyond the Exercise Period. If any of such Options are not exercised contemporaneously with completion of the transaction resulting in the Trigger Event, such unexercised Options will terminate and expire upon the completion of the transaction resulting in the Trigger Event. If, for any reason, the transaction that would result in the Trigger Event is not completed, the acceleration of the vesting of the Options shall be retracted and vesting will instead revert to the manner provided in Article 9 or as otherwise set out in this Agreement;

15.1.2 terminate and cancel:

- (i) all outstanding unvested Options whether or not they are in or out of the money (as determined by the Administrator) without payment of any consideration; or
- (ii) all outstanding vested Options that are out of the money (as determined by the Administrator) without payment of any consideration; or

- (iii) all outstanding vested Options that are in the money (as determined by the Board or the Committee) by the payment of the difference between the FMV of the Shares (as determined pursuant to the provisions of Section 11.2, with all necessary adaptations) and the Exercise Price of those Shares (as established by the Administrator at the time of the grant in accordance with Article 8 in its sole discretion); or
- (iv) all outstanding vested Options that are in the money (as determined by the Board or the Committee) by notifying the Optionee that it elects to proceed with a net issuance by issuing fully-paid and non-assessable Shares to the Optionee in accordance with the provisions of Section 11.2 (Net Issuance Right), which shall apply *mutatis mutandis* (for the avoidance of doubt, if this section is triggered by the Corporation, the Optionee shall, *inter alia*, comply with the provisions of Section 11.5).

16. Amendment and Termination

- 16.1 The Board bears full responsibility with regard to the Plan, which includes, but is not limited to, the power and authority to amend, suspend or terminate the Plan, in whole or in part, or amend the terms and conditions of outstanding Options, provided that such amendment, suspension or termination shall:
 - 16.1.1 be subject to obtaining approval of the shareholders of the Corporation, unless not required pursuant to Section 16.2 or applicable securities law or TSX requirements;
 - 16.1.2 be subject to obtaining any required approval of any securities regulatory authority or the TSX; and
 - 16.1.3 not adversely alter or impair any Option previously granted (provided that the Board may at its discretion accelerate the vesting of any Option regardless of any adverse or potentially adverse tax consequences resulting from such acceleration).
- 16.2 Subject to Section 16.3, shareholder approval is not required with respect to the following actions, provided that they are made in accordance with applicable securities law and TSX requirements:
 - 16.2.1 amendments of a general housekeeping or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;
 - 16.2.2 amendments necessary to comply with applicable laws or the requirements of any securities regulatory authority or stock exchange;
 - 16.2.3 changing the eligibility for, and limitations on, participation in the Plan;

- 16.2.4 modifying the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Option, which terms and conditions may differ among individual Option Agreements and Optionees;
 - 16.2.5 modifying the Exercise Period referred to in Section 10 of the Plan during which vested Options may be exercised, provided that the Exercise Period is not extended beyond ten years after the date of the granting of the Option, subject to the Blackout Period;
 - 16.2.6 amendments with respect to the vesting period or with respect to circumstances that would accelerate the vesting of Options;
 - 16.2.7 any amendment resulting from or due to the alteration of share capital of the Corporation;
 - 16.2.8 amendments to the provisions relating to the administration of the Plan; and
 - 16.2.9 suspending or terminating the Plan.
- 16.3 Notwithstanding Section 16.2, shareholder approval is required for:
- 16.3.1 a reduction in the Exercise Price of Options held by an Insider;
 - 16.3.2 an extension of the Exercise Period of Options held by an Insider;
 - 16.3.3 any amendment to remove or exceed the insider participation limit;
 - 16.3.4 an increase to the maximum number of Shares issuable under the Plan; and
 - 16.3.5 any amendment to the provisions of this Section 16.
- For greater certainty, for the purposes of Subsections 16.3.1 and 16.3.2, if the Corporation terminates options (or similar entitlements) held by Insiders or held by non-insiders, where the amendment provision does not permit such amendment, and then re-grants those securities under different terms, this shall be construed as an amendment that will require shareholder approval, unless the re-grant occurs at least three months after the related cancellation.
- 16.4 With regard to shareholder approval as required pursuant to Subsection 16.3.1, 16.3.2, or 16.3.3, the votes attached to Shares held directly or indirectly by Insiders benefiting directly or indirectly from the amendment must be excluded.
- 16.5 With regard to shareholder approval as required pursuant to Section 16.3.5, where the amendment will disproportionately benefit one or more Insiders over other Optionees, the votes attached to shares held directly or indirectly by those Insiders receiving the disproportionate benefit must be excluded.
- 16.6 The amendment or termination of this Plan following the occurrence of a Trigger Event shall not be in violation of 409A and the US requirements governing US Incentive Stock Options.

17. Withholding Taxes

- 17.1 The Corporation may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amounts (including in respect of tax or social security charges) as are required by law to be withheld or deducted as a consequence of such Optionee's exercise or disposition of Options or Shares, or other participation in this Plan ("**Withholding Obligations**"). The Corporation will have the right, in its discretion, to satisfy any Withholding Obligations by:
- (i) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Optionee by the Corporation, whether under this Plan or otherwise;
 - (ii) requiring the Optionee, as a condition of exercise of any Options to:
 - (A) remit the amount of any such Withholding Obligations to the Corporation in advance; or
 - (B) reimburse the Corporation for any such Withholding Obligations; and
 - (iii) making such other arrangements as the Corporation may reasonably require.

18. Miscellaneous Provisions

- 18.1 The Corporation's obligation to grant Options or issue Optioned Shares under the terms of this Plan is subject to all applicable laws, regulations or rules of any governmental agency or other competent authority in respect of the issuance or distribution of securities and to the rules of all the stock exchanges on which the shares of the Corporation are listed, as the case may be. Each Optionee shall agree to comply with such laws, regulations and rules and to provide to the Corporation any information or undertaking required to comply with such laws, regulations and rules.
- 18.2 The participation in this Plan of an employee of the Corporation or any of its Subsidiaries shall be entirely optional and shall not be interpreted as conferring upon an employee of any one or more members of the Corporation Group any right or privilege whatsoever, except for the rights and privileges set out expressly in this Plan. Neither this Plan nor any act that is done under the terms of this Plan shall be interpreted as restricting the right of any one or more members of the Corporation Group to terminate the employment of an employee at any time. Any notice of dismissal given to an employee at the time his/her employment is terminated, or any payment in the place and stead of such notice, or any combination of the two, shall not have the effect of extending the duration of the employment for purposes of this Plan.
- 18.3 No Participant shall acquire the automatic right to be granted one or more Options under the terms of this Plan by reason of any previous grant of Options under the terms of this Plan.

- 18.4 The Plan does not provide for any guarantee in respect of any loss or profit which may result from fluctuations in the price of the Shares. The Corporation makes no representation or warranty as to the future market value of any Optioned Shares issued in accordance with the provisions of this Plan.
- 18.5 The Corporation and its Subsidiaries shall assume no responsibility as regards the tax consequences that participation in this Plan will have for an Optionee, and such Persons are urged to consult their own tax advisors in such regard. Every director of the Corporation will at all times be indemnified and saved harmless by the Corporation and its Subsidiaries from and against all costs, charges and expenses whatsoever, including any income tax liability arising from any such indemnification, that such director may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the director, otherwise than by the Corporation or its Subsidiaries, for or in respect of any act done or omitted by the director in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein
- 18.6 Except as otherwise provided in Section 3, the Plan and any Option granted under the terms of this Plan shall be governed by and interpreted according to the laws of the Province of Québec and the federal laws of Canada applicable therein.
- 18.7 Each Optionee agrees with the Corporation that this Plan and all agreements, notices, declarations and documents accessory to the Plan be drafted in English only. *Chaque bénéficiaire consent avec la société à ce que ce Plan ainsi que toutes conventions, avis, déclarations et documents afférents au Plan soient rédigés en anglais seulement.*
- 18.8 The amended and restated version of the Plan was adopted by the Board on September 16, 2020 and approved and ratified by the shareholders of the Corporation on September 16, 2020, and will become effective upon completion of the initial public offering of the Shares on September 22, 2020. Upon becoming effective, this amended and restated version of the Plan will apply to any outstanding Options. The initial Plan is dated as of September 21, 2017.