

NUVEI CLASS ACTION SETTLEMENT AGREEMENT

Made as of the 29th day of September, 2022

Between

TARIQUE PLUMMER

(the “**Applicant**”)

In his personal and representative capacities

and

PRICEWATERHOUSECOOPERS LLP

(the “**Settling Defendant**”)

(hereinafter, collectively, the “**Parties**”)

SETTLEMENT AGREEMENT

RECITALS

WHEREAS on or about December 8, 2021, an Application for Authorization of a Class Action and for Authorization to Bring an Action pursuant to Section 225.4 of the Quebec Securities Act (the “**Action**”) was filed in the Superior Court in the matter of *Tarique Plummer v. Nuvei Corporation and al.*, which was later amended on June 30, 2022;

WHEREAS the Applicant seeking to represent all persons and entities, other than the Excluded Persons, who acquired Nuvei Corporation securities on or after September 17, 2020 to December 7, 2021, and held some or all of those securities until after the close of trading on December 7, 2021, or any other Class to be determined by the Court, for, inter alia, damages for misrepresentation under Title VIII, Chapter II, Divisions I and II of the *Securities Act* and for civil fault pursuant to article 1457 of the *Civil Code of Quebec*;

WHEREAS counsel for the Parties are not aware of any other proceedings involving the same facts or the same cause of action as against all or any of the named defendants to the Action;

WHEREAS counsel for the Parties have engaged in arm’s length settlement discussions and negotiations;

WHEREAS the Applicant and the Settling Defendant have reviewed and fully understand the terms of this Settlement Agreement and, based on their analysis of the facts and law

applicable to the Applicant's claims, and having regard to the burden and expenses in prosecuting the Action, including the risks and uncertainties associated with trials and appeals, have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Parties;

WHEREAS the Parties agree that neither this Settlement Agreement nor any statement made in the negotiation thereof shall be deemed or construed to be an admission by or evidence against the Settling Defendant or evidence of the truth of any of the Applicant's allegations against the Settling Defendant;

WHEREAS the Settling Defendant denies any alleged misrepresentation, fault and resulting damages;

WHEREAS the Parties therefore wish to, and hereby do, finally resolve, without admission of liability, the Action as against the Settling Defendant;

WHEREAS the Applicant wishes to preserve any claims which it may have against the Defendants and third parties to the Action who have chosen not to resolve and settle the issues between the Applicant and themselves (the "**Non-Settling Defendants**");

WHEREAS the Non-Settling Defendants in the Action remain named defendants in the Action;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Action be declared settled out of Court without costs as with the Settling Defendant only, subject to the approval of the Court, on the following terms and conditions:

1. DEFINITIONS

As used in this Agreement, including the Recitals, the following terms have the meanings set forth below. The plural of any defined term includes the singular, and the singular of any defined term includes the plural, as the case may be.

- 1.1. **Action** means *Tarique Plummer v. Nuvei Corporation and al.*, brought in the Superior Court of Quebec, Court File No. 500-06-001173-216;
- 1.2. **Administration Expenses** means all fees, disbursements, expenses, costs, tax and any other amounts incurred or payable by the Applicant, Class Counsel or otherwise for the approval, implementation and operation of this Agreement, including the costs incurred in connection with establishing and operating the Escrow Account, but not the Class Counsel Fees.
- 1.3. **Agreement** means this Settlement Agreement, including the Recitals;

- 1.4. **Applicant** means Tarique Plummer, in his personal capacities and as representative plaintiff of the Settlement Class Members upon the authorization of the class action for the purposes of settlement;
- 1.5. **Beneficial Owners** means all persons or entities for whose benefit the Brokers purchased or otherwise acquired Nuvei Securities during the period of September 17, 2020 to December 7, 2021.
- 1.6. **Brokers** means the brokers identified in Schedule 2;
- 1.7. **CCP** means the *Code of Civil Procedure*, CQRL, c. 25.01;
- 1.8. **CCQ** means the *Civil Code of Quebec*, CQLR, c. CCQ-1991;
- 1.9. **Class Counsel** means LPC Avocat Inc.
- 1.10. **Class Counsel Fees** means the fees, disbursements, costs and expenses, as well as the accrued interest thereon (the “**Class Counsel Disbursements**”), GST/PST/HST and other applicable taxes or charges of Class Counsel.
- 1.11. **Common Issue** means: “Is PwC liable to the Settlement Class Members for damages for misrepresentation under Title VIII, Chapter II, Divisions I or II of the QSA, or for civil fault pursuant to article 1457 of the CCQ and, if so, in what amount?”
- 1.12. **Effective Date** means the date when the Final Order has been issued by the Superior Court of Quebec approving the Agreement;
- 1.13. **Escrow Account** means an interest-bearing Trust Account at a Canadian Schedule 1 Bank or a financial cooperative under the control of LPC Avocat Inc. for the benefit of the Applicant and the Settlement Class Members;
- 1.14. **Excluded Persons** means PwC and the Non-Settling Defendants, members of the immediate families of the Individual Defendants, and the directors, officers, subsidiaries and affiliates of Nuvei and its subsidiaries.
- 1.15. **Execution Date** means the date on the execution pages as of which the Parties have fully executed this Agreement;
- 1.16. **Final Order** means a final judgment entered by the Superior Court of Quebec approving this Agreement as contemplated in Section 12, the time to appeal such judgment having expired without any appeal being taken, if an appeal lies, and the approval of this Agreement upon a final disposition of all appeals;
- 1.17. **Individual Defendants** means Philip Fayer and David Schwartz;

- 1.18. **Non-Settling Defendants** means Nuvei and the Individual Defendants named as Defendants in the Action;
- 1.19. **Notice of Hearing** means the form or forms of notice, as agreed to by the Applicant and PwC, or such other form or forms of notice as agreed to by the Applicant and PwC and approved by the Québec Court, which inform(s) the Settlement Class Members of: (i) the authorization of the Action as class proceedings as against PwC for settlement purposes; (ii) the right to opt out of the Action and the process by which the Settlement Class Members may opt out; (iii) the date and location of the hearing at which the Superior Court of Quebec will be asked to approve the Settlement Agreement; (iv) the principal elements of the Agreement; and (v) the process by which the Settlement Class Members may object to the Settlement.
- 1.20. **Nuvei** means the defendant, Nuvei Corporation, and, as the context may require, includes its subsidiaries and affiliates;
- 1.21. **Opt-Out Deadline** means the date which is thirty (30) days after the date that the Notice of Hearing described in Section 11.1 is first published.
- 1.22. **Parties** means PwC and the Applicant;
- 1.23. **Proceedings** means actions or proceedings, other than the Action, solely advancing Released Claims commenced by a Settlement Class Member against PwC either before or after the Effective Date.
- 1.24. **PwC** means PricewaterhouseCoopers LLP, the Canadian member firm in the PwC network of firms.
- 1.25. **QSA** means the Quebec *Securities Act*, CQLR c. V-1.1;
- 1.26. **Released Claims** means any and all manner of claims, demands, actions, proceedings, suits, causes of action, whether class, individual, representative or otherwise in nature, whether personal or subrogated, damages whenever incurred, damages of any kind including compensatory, punitive or other damages, liabilities of any nature whatsoever, including taxes, interest, costs, expenses, class administration expenses, penalties, and lawyers' fees (including Class Counsel Fees), known or unknown, suspected or unsuspected, foreseen or unforeseen, actual or contingent, and liquidated or unliquidated, in law, under statute or in equity that Releasers, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have, relating in any way to any conduct occurring anywhere, from the beginning of time to the date hereof relating to any conduct alleged (or which could have been alleged) in the Action including, without limitation, any such claims which have been asserted, would have been asserted, or could have been asserted, directly or indirectly, whether in Canada or elsewhere, as a result of or in connection with

alleged misrepresentations or performance of professional services regarding Nuvei in respect thereof.

- 1.27. **Releasees** means, jointly and severally, individually and collectively, PwC and each of the other firms in the PricewaterhouseCoopers network of firms, and all of their respective present and former, direct and indirect, parents, subsidiaries, divisions, affiliates, partners, principals, insurers, and all other persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and all of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives; and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing, excluding the Non-Settling Defendants;
- 1.28. **Releasors** means jointly and severally, individually and collectively, the Applicant and the Settlement Class and Settlement Class Members on behalf of themselves and any person claiming by or through it as a parent, subsidiary, affiliate, predecessor, successor, shareholder, partner, director, owner of any kind, agent, employee, contractor, attorney, heir, executor, administrator, insurer, devisee, assignee or representative of any kind;
- 1.29. **Settlement** means the settlement provided for in this Agreement;
- 1.30. **Settlement Amount** means the all-inclusive sum of three hundred thousand Canadian dollars (CAD \$300,000.00) inclusive of taxes, interests and costs, to be paid in full and final settlement of the claims against PwC;
- 1.31. **Settlement Approval Order** means the order of the Superior Court of Quebec to be requested by the Applicant, with the consent of PwC, approving the Agreement.
- 1.32. **Settlement Class** or **Settlement Class Members** means, other than Excluded Persons and any person who validly opted out of the Action before the Opt-Out Deadline or who will be deemed to have opted out of the Action pursuant to article 580 of the CCP after the Opt-Out Deadline:

All persons and entities, other than the Excluded Persons, who acquired Nuvei Corporation securities on or after September 17, 2020 to December 7, 2021, and held some or all of those securities until after the close of trading on December 7, 2021.
- 1.33. **Settling Defendant** means PricewaterhouseCoopers LLP.

2. PREAMBLE AND CONDITIONS PRECEDENT

- 2.1. The Parties acknowledge and agree that the above preamble forms an integral part of the present Agreement as if recited herein at length.
- 2.2. The present Agreement is conditional upon the Quebec Superior Court granting its Final Order.

3. SETTLEMENT BENEFITS

- 3.1. Subject to Section 15, within ten (10) days following the Opt-Out Deadline, PwC shall pay the Settlement Amount to Class Counsel for deposit into the Escrow Account.
- 3.2. PwC shall deposit the Settlement Amount into the Escrow Account by wire transfer and shall assume the incoming wire transfer fees. Class Counsel shall provide the necessary wire transfer information to counsel for PwC on or before the Opt-Out Deadline so that PwC has a reasonable period of time to comply with section 3.1.
- 3.3. The Settlement Amount shall be provided in full satisfaction of the Released Claims against the Releasees.
- 3.4. The Settlement Amount shall be all-inclusive of all amounts, including without limitation, any and all taxes, interest, and costs.
- 3.5. The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Agreement or the Action, except for the costs contemplated at Section 4 of this Agreement.
- 3.6. Class Counsel shall maintain the Escrow Account as provided for in this Agreement. While in control of the Escrow Account, Class Counsel shall not pay out all or part of the monies in the Escrow Account, except in accordance with this Agreement, or in accordance with an order of the Superior Court of Quebec obtained after notice to the Parties.
- 3.7. Class Counsel shall account to the Superior Court of Quebec and to the Parties for all payments it makes from the Escrow Account. In the event that the Agreement is terminated, this account shall be delivered no later than ten (10) days after such termination.

Taxes and Interest

- 3.8. Except as expressly provided herein, interest earned on the Settlement Amount, if any, shall accrue to the benefit of the Applicant, and the Settlement Class or

Settlement Class Members, and shall become and remain part of the Settlement Amount.

- 3.9. Subject to Section 3.10, all taxes payable on any interest which accrues on or otherwise in relation to the Settlement Amount shall be the responsibility of the Applicant and the Settlement Class. Class Counsel shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Escrow Account.
- 3.10. PwC shall have no responsibility in any way related to the Escrow Account other than as expressly set out herein. For more certainty, PwC shall not be responsible for, but not limited to, making any filings relating to the Escrow Account, paying tax on any income earned by the Settlement Amount, or paying any taxes on the monies in the Escrow Account, unless this Agreement is terminated, in which case any interest earned on the Settlement Amount shall be paid to PwC who, in such case, shall be responsible for the payment of any taxes on such interest not previously paid by Class Counsel.

No Reversion

- 3.11. Unless this Agreement is terminated as provided herein, PwC shall not be entitled to the repayment of any portion of the Settlement Amount and then only to the extent of and in accordance with the terms provided herein.

4. CLASS COUNSEL FEES, DISBURSEMENTS AND CERTAIN COSTS

Responsibility for Fees, Disbursements and Taxes

- 4.1. The Settling Defendant shall not be liable for any Class Counsel Fees, Class Counsel Disbursements, or taxes of any of the lawyers, experts, advisors, agents, or representatives retained by Class Counsel, the Applicant or the Settlement Class Members, or any lien of any person or entity on any payment from the Settlement Amount.

Responsibility for Costs of Press Releases, Notices and Translations

- 4.2. PwC shall pay the costs of the drafting, the translation, and the publication of the press release required by Section 10.1, and the costs of the drafting, the translation, and the distribution of the Notice of Hearing required by Section 11.1 in addition to and separately from the Settlement Amount. PwC may appoint an administrator to implement and report on the plan of dissemination provided for by Section 11.7, at its costs and in addition to and separately from the Settlement Amount.

- 4.3. In the event that the Agreement is terminated, or otherwise fails to take effect, PwC shall pay the costs of the drafting, the translation, and the publication of the press release required by Section 10.3 and the costs of the drafting, the translation, and the distribution of the notices required by Section 11.2 according to Section 15.7 in addition to and separately from the Settlement Amount.
- 4.4. Except for the costs contemplated in Sections 4.2 and 4.3, PwC shall not have any responsibility for the costs of the publication of any press releases and notices not contemplated by this Agreement.
- 4.5. PwC shall pay the costs of the translation of any translation required by Section 17. The Applicant shall not have any responsibility for the costs of any translation.
- 4.6. The dissemination of any and all press release and notice, including but not limited to the press releases required by Section 10.1 and Section 10.3, the Notice of Hearing required by Section 11.1 and the notices required by Section 11.2 according to Section 15.7, shall be made in accordance with the plan of dissemination described at Section 11.7, or as the Superior Court of Quebec directs.

5. ALLOCATION OF THE SETTLEMENT AMOUNT

- 5.1. The parties agree that the Settlement Amount and any interests accrued is for the benefit of the Applicant and the Settlement Class Members. Upon the Effective Date, Class Counsel may use the Settlement Amount in order to pay the legal costs and fees, including the cost of any expertise, incurred or to be incurred by Class Counsel in prosecuting the Action. Class Counsel declares that the legal costs, fees and expertise incurred or to be incurred foreseeably exceed the Settlement Amount. As such, there will be no additional distribution to Settlement Class Members.
- 5.2. Class Counsel shall account to the Superior Court of Quebec upon the complete and final resolution of the Action, whether it be by way of final judgment or by way of fully approved and executed settlement agreement(s) with all of the Non-Settling Defendants. If the Escrow Account is in a positive balance upon the complete and final resolution of the Action, the remaining amounts shall be allocated pursuant to article 598 CCP and be used to pay, in the following order:
 - (a) Any remaining and unpaid legal costs and fees or Administration Expenses at the time of the final resolution of the Action;
 - (b) The Class Counsel Fees, to the extent determined by the Court;
 - (c) The Applicant's disbursements, to the extent determined by the Court.

- 5.3. PwC shall not have any responsibility, financial obligations or liability whatsoever with respect to the allocation of the Settlement Amount, or administration of monies in the Escrow Account.

6. EFFECT OF SETTLEMENT AGREEMENT

No Admissions or Concessions

- 6.1. This Agreement, whether or not it is terminated, anything contained in it, any and all negotiations, discussions, and communications associated with this Agreement, and any action taken to implement this Agreement, shall not be deemed, construed or interpreted to be:
- (a) an admission or concession by the Settling Defendant of any fact, fault, omission, wrongdoing or liability, or of the truth of any of the claims or allegations made or which could have been made against them in the Action, or the application of the law of Quebec to any of the claims made in the Action; or
 - (b) an admission or concession by the Applicant and the Settlement Class Members of any weakness in its claims, including those against the Non-Settling Defendants, or that the consideration to be given hereunder represents the amount that could or would have been recovered from the Settling Defendant after trial of the Action.

Agreement Not Evidence Nor Presumption

- 6.2. The Parties covenant and agree that they shall not offer or reference this Agreement, whether or not it is terminated, anything contained in it, any and all negotiations, documents, discussions and proceedings associated with this Agreement, and any action taken to implement this Agreement, and that they shall object if a third party offers this Agreement in the continuing Action, any pending or future civil, criminal, quasi-criminal, administrative action or disciplinary investigation or proceeding in any jurisdiction:
- (a) against the Settling Defendant, as evidence, or a presumption, of a concession or admission of any fact, fault, omission, wrongdoing or liability, or of the truth of any of the claims or allegations made against it in the Action; or
 - (b) against the Applicant and the Settlement Class Members, as evidence, or a presumption, of a concession or admission:
 - (i) of any weakness in the claims of the Applicant and the Settlement Class, including those against the Non-Settling Defendants; or

- (ii) that the consideration to be given hereunder represents the amount that could or would have been recovered from the Settling Defendant after trial of the Action.

6.3. Notwithstanding Section 6.2, this Agreement may be referred to or offered as evidence in order to obtain the orders or directions from the Superior Court of Quebec contemplated by this Agreement, in a proceeding to approve or enforce this Agreement, to defend against the assertion of Released Claims, or as otherwise required by law.

7. CONFIDENTIALITY

Pre-Application Confidentiality

7.1. Until the application required by Section 9.1 is brought, the Parties shall keep all of the terms of the Agreement confidential and shall not disclose them without the prior consent of counsel for PwC or Class Counsel, as the case may be, except as required for the purposes of financial reporting, communications with insurers, or the preparation of financial records (including tax returns and financial statements), as otherwise required by law, or as otherwise required to give effect to the terms of this Agreement.

No Press Release

7.2. The Parties agree that, other than in connection with any court-approved notice arising from this Agreement, they will not issue any press release, whether joint or individual, concerning this Agreement or anything related thereto. The Parties further agree that they will not seek to obtain media coverage in relation to the Agreement, with the exception that Class Counsel will post this Agreement on its website and on the Registry of Class Actions.

7.3. The Parties specifically agree that the Parties will not make any public statements, comment or any communication of any kind about any negotiations or information exchanged as part of the settlement process. The Parties' obligations under this subsection shall not prevent them, or any of them, from reporting to their clients, participants and/or stakeholders, or from complying with any order of the Superior Court of Quebec, or from making any disclosure or comment otherwise required by the Agreement, or from making any necessary disclosure or comment for the purposes of any applicable legislation or professional obligation.

7.4. If comment is solicited by the press, Class Counsel and the Applicant agree and undertake to describe the Settlement and the terms of this Agreement only as fair, reasonable and in the best interests of the Settlement Class.

8. STEPS TO EFFECTUATE AGREEMENT

Best Efforts

- 8.1. The Parties and their counsel agree to cooperate fully with one another and to use their best efforts to effectuate this Agreement, including, without limitation, seeking the Superior Court of Quebec's approval of the present Agreement and have the Action declared settled out of Court, carrying out the terms of the Agreement, and promptly agreeing upon and executing all such other documentation as may be reasonably required to obtain the approval by the Court of the Agreement and to carry out the terms of the Agreement. This Agreement shall only become final on the Effective Date.
- 8.2. With the exception of all materials required after the Parties have obtained the Final Order, including any material that may be required by the Court in connection with the allocation of any remaining amount in the Escrow Account upon the complete and final resolution of the Action described in Section 5.2 and including all materials required to seek the approval of the Superior Court of Quebec to amend the Action as required in Section 8.5, PwC will provide all materials to be filed with or provided to the Superior Court of Quebec by LPC Avocat Inc. in connection with this Agreement to LPC Avocat Inc. in advance for review and comment, including but not limited to the press releases described in Section 10, the notices, including the Notice of Hearing, described in Section 11, the application for authorization for purposes of settlement described in Section 9, and the application for approval of the Settlement Agreement described in Section 12.
- 8.3. The Parties agree that, if necessary to give effect to this Agreement in provinces outside of Quebec, they will co-operate in entering into such further documentation and agreements using language as required to effect the agreed-upon results, and applying to the courts for directions.

Action in Abeyance

- 8.4. Until the Parties have obtained the Final Order or this Agreement is terminated in accordance with its terms, whichever occurs first, Class Counsel agree to hold in abeyance all other steps in the Action as they relate to PwC, other than the settlement approval application contemplated by this Agreement and such other matters required to implement the terms of this Agreement, unless otherwise agreed in writing by the Parties.

Pleading Amendment

- 8.5. On or as soon as practicable after the Superior Court of Quebec approves this Agreement, Class Counsel shall seek the approval of the Superior Court of

Quebec to amend the Action to remove PwC as a party to the Action and limit the scope of the Applicant's claims in the Action against the Non-Settling Defendants.

9. AUTHORIZATION FOR SETTLEMENT APPROVAL ONLY

- 9.1. Promptly following the execution of the present Agreement by the Parties, Counsel for the Parties shall advise the Superior Court of Quebec of same and obtain a date to present an application to authorize the Action for the purposes of settlement as contemplated by article 575 of the CCP and section 225.4 of the QSA, and to approve the content, date, form and method of publication of the Notice of Hearing to the Settlement Class as contemplated by articles 579 and 590 of the CCP, each at their own cost.
- 9.2. As soon as practicable following the obtention of a date of presentation referred to at Section 9.1, the Applicant shall bring its application to authorize the Action for purposes of settlement and to approve the content, date, form and method of publication of the Notice of Hearing to the Settlement Class, in a form agreed to by the Applicant and the Settling Defendant.
- 9.3. The Parties agree that the application to authorize the Action for purposes of settlement and to approve the content, date, form and method of publication of the Notice of Hearing to the Settlement Class will provide for the modification, if needed, of the proposed class and will provide for the proposed common issues to reflect the Settlement Class definition agreed upon by the Parties as set out at Section 1.32 of this Agreement and the Common Issue definition agreed upon by the Parties as set out at Section 1.11 of this Agreement.
- 9.4. The form of the judgment authorizing the Action for purposes of settlement and approving the content, date, form and method of publication of the Notice of Hearing to the Settlement Class, and the notices attached thereto, shall be as agreed to by the Applicant and the Settling Defendant or in such form or manner as agreed to by the Applicant and the Settling Defendant and approved by the Superior Court of Quebec.
- 9.5. The Parties agree that the Action shall be authorized as a class proceeding as against PwC solely for purposes of settlement and the approval of this Agreement by the Superior Court of Quebec.
- 9.6. Authorization of the Action as against PwC for the settlement purposes shall not derogate in any way from the rights of the Applicant as against the Non-Settling Defendants who are defendants in the Action except as expressly set out in this Agreement.

10. REQUIRED PRESS RELEASES

- 10.1. Promptly following the authorization of the Action by the Superior Court of Quebec, the Applicant must issue a press release disclosing that fact, in both English and French, as contemplated by section 225.5 of the QSA.
- 10.2. Within seven days after authorization is granted, the Applicant must send a written notice to the Authority, together with a copy of the press release described at Section 10.1 and as contemplated by section 225.5 of the QSA.
- 10.3. If this Settlement Agreement is not approved, is terminated, or otherwise fails to take effect after the press release required by Section 10.1 has been published, the Applicant shall issue a press release disclosing that fact as contemplated by Section 15.7.
- 10.4. For greater certainty, PwC shall pay the costs in relation with the drafting, the translation and the publication of the press release contemplated at Section 10.1, and 10.3, as contemplated by Section 4.2 and 4.5.

11. NOTICES TO SETTLEMENT CLASS

Notices Required

- 11.1. Following authorization of the Action as against PwC for settlement purposes, the proposed Settlement Class shall be given a single Notice of Hearing indicating: (i) the authorization of the Action as class proceedings as against PwC for settlement purposes; (ii) the right to opt out of the Action and the process by which the Settlement Class Members may opt out; (iii) the date and location of the hearing at which the Superior Court of Quebec will be asked to approve the Settlement Agreement; (iv) the principal elements of the Agreement; and (v) the process by which the Settlement Class Members may object to the Settlement.
- 11.2. If this Settlement Agreement is not approved, is terminated, or otherwise fails to take effect after the notices required by Section 11.1 have been published, the proposed Settlement Class shall be given notice of such event as contemplated by Section 15.7, in accordance with Section 11.7 as provided at Section 4.6.
- 11.3. The proposed Settlement Class shall be given any such further notice as may be directed by the Superior Court of Quebec.

Form and Distribution of Notice of Hearing

- 11.4. The Notice of Hearing shall be in a short form and a long form agreed upon by the Parties and approved by the Superior Court of Quebec or, if the Parties cannot

agree on the form of the Notice of Hearing, the Notice of Hearing shall be in a form ordered by the Superior Court of Quebec.

- 11.5. Without limiting the generality of the foregoing, the Notice of Hearing referred to in Section 11.1 shall be compliant with the requirements set out by articles 579 and 590 of the CCP, and by article 225.5 of the QSA, and with any requirements ordered by the Superior Court of Quebec.
- 11.6. The opt-out period shall begin on the date of the publication of the Notice of Hearing described in Section 11.1 and conclude thirty (30) days thereafter.
- 11.7. The Notice of Hearing shall be disseminated as follows, subject to the approval of the Superior Court of Quebec:
 - (a) by Class Counsel posting the long form Notice of Hearing, in English and French, on its website and by delivering a copy of the long form Notice of Hearing electronically to all individuals and entities who signed up on Class Counsel's website dedicated to this Action (www.lpclex.com/nuvei) at any time before the Judgment authorizing the Action for purposes of settlement and approving the content, date, form and method of publication of the Notice of Hearing to the Settlement Class;
 - (b) by Class Counsel posting the short form Notice of Hearing online in abbreviated form, in English and French, on its website dedicated to this Action;
 - (c) by publishing the short form Notice of Hearing online in abbreviated form, in English and French, on the websites listed in **Schedule 1**, with a URL leading to more information;
 - (d) by publishing the short form Notice of Hearing through Cision (formerly Canada NewsWire), worldwide, in English and French within the Press Release contemplated by Section 10.1;
 - (e) by Class Counsel publishing the long form Notice of Hearing, in English and French, on the Québec Class Action Registry.
 - (f) PwC shall cause copies of the Long Form Notice to be notified by registered mail or by email to the brokers identified in **Schedule 2** (the "**Brokers**") requesting that, within 14 business days of receipt of the Long Form Notice, the Broker forwards copies of the Long Form Notice to all persons or entities for whose benefit the Broker purchased or otherwise acquired Nuvei Securities during the period of September 17, 2020 to December 7, 2021 (the "**Beneficial Owners**"). For those Beneficial Owners whose email addresses are known to the Broker, the Broker may forward the Long Form

Notice by email. Where the Broker does not have a valid email address for one or more Beneficial Owners, the Broker may request from PwC sufficient copies of the Long Form Notice to mail to all such Beneficial Owners whose email addresses are not known to them. The Brokers who elect to send the Long Form Notice to their Beneficial Owners shall send a statement to PwC confirming that the mailing, by email or regular mail, was made and shall retain their mailing records for use in connection with any further notices that may be provided in the action. Upon full compliance with this provision, the Brokers may seek reimbursement of their reasonable expenses actually incurred by providing PwC with proper documentation supporting the expenses for which reimbursement is sought, provided that the Brokers may only cumulatively request up to \$15,000 in total for the expenses relating to the distribution of the Long-Form Notice to Class Members. If the amounts submitted in aggregate exceed \$15,000, each Broker's claim shall be reduced on a pro rata basis. Each brokerage firm must submit its account by a date to be determined by the parties and to be included in the Long Form Notice in order to be entitled to a pro rata payment.

- 11.8. The Parties shall, acting reasonably, agree on the form and content of an opt-out form for the Settlement Class.

12. SETTLEMENT APPROVAL

- 12.1. Subject to Section 15, the Applicant shall bring its application for approval of the Settlement Agreement as soon as practicable after:
- (a) the authorization of the Action and approval of the content, date, form and method of publication of the notice described at Section 9 have been granted; and
 - (b) the Press Release described at Section 10 has been published and notice to the Authority has been given; and
 - (c) the notice to the Settlement Class described at Section 11 has been published; and
 - (d) the Opt-Out Deadline has passed.
- 12.2. The form of the judgment approving the Settlement Agreement referred to in Section 12.1 shall be as agreed to by the Applicant and the Settling Defendant or in such form or manner as agreed to by the Applicant and the Settling Defendant and approved by the Superior Court of Quebec.

13. RELEASES

- 13.1. As of the Effective Date, and in consideration of payment of the Settlement Amount, and for other valuable consideration set forth in the Agreement, the Releasors forever and absolutely release, relinquish and discharge the Releasees from the Released Claims that it, whether directly, indirectly, derivatively, or in any other capacity, ever had, now has or hereafter can, shall or may have.
- 13.2. The Applicant and Settlement Class Members acknowledge that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true regarding the subject matter of the Agreement, and it is their intention to release fully, finally and forever all Released Claims and, in furtherance of such intention, this release shall be and remain in effect notwithstanding the discovery or existence of different facts, save and unless as provided by article 1407 of the CCQ.
- 13.3. Notwithstanding section 13.1, upon the Effective Date, for any Settlement Class Members resident in any province or territory where the release of one tortfeasor is a release of all other tortfeasors, the Releasors do not release the Releasees, but instead covenant and undertake not to make any claim in any way or to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.
- 13.4. As of the Effective Date, the Releasors and Class Counsel shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any other person, any action, suit cause of action, claim or demand against any Releasee in respect of any Released Claims or any matter related thereto.
- 13.5. As of the date of this Agreement, Class Counsel do not and will not represent applicants and/or plaintiffs in any other proceeding related to any matter raised or which could have been raised in the Action as against PwC.
- 13.6. This Agreement shall only become final on the Effective Date.
- 13.7. Upon the Effective Date, the Action shall be declared settled out of Court, and without costs, as against PwC, and the Parties shall sign and file with the court office a notice of settlement of the Proceedings as applicable.
- 13.8. Upon the Effective Date, each Settlement Class Member shall be deemed to irrevocably consent to the dismissal, without costs, with prejudice and without reservation, of his, her or its Proceedings against the Releasees.
- 13.9. This Agreement shall be binding upon and inure to the benefit of the Applicant, the Settlement Class Members, the Settling Defendant and, when applicable, each of

their past, present and future officers, directors, shareholders, employees, predecessors, affiliates, parents, distributors, wholesalers, subsidiaries and related persons, partners, insurers, administrators, agents, servants, successors, trustees, vendors, subcontractors, independent contractors, attorneys, representatives, heirs, executors, experts, consultants, assigns, and ayants-droit of all of the foregoing entities.

- 13.10. Except as provided herein, this Agreement does not settle, compromise, release or limit in any way whatsoever any claim by Settlement Class Members against any Person other than the Releasees.
- 13.11. For the avoidance of doubt and without in any way limiting the ability of the Parties to assert that other terms in this Agreement are material terms (subject to Subsection 15.3), the releases and reservation of rights contemplated in this Section 13 shall be considered a material term of the Agreement and the failure of the Superior Court of Quebec to approve the releases and/or reservation of rights contemplated herein shall give rise to a right of termination pursuant to section 15 of the Agreement.

14. RENUNCIATION OF SOLIDARITY AND WAIVER ORDER

- 14.1. The Parties agree that the Settlement Approval Order shall include a renunciation of solidarity and waiver order ("Renunciation of Solidarity and Waiver Order") providing for the following:
- (a) the Settlement Class Members expressly waive and renounce the benefit of solidarity against the Non-Settling Defendants with respect to the facts and deeds of the Releasees, and the Non-Settling Defendants are thereby released with respect to the proportionate liability of the Releasees proven at trial or otherwise, if any;
 - (b) the Superior Court of Quebec shall have full authority to determine the proportionate liability of the Releasees at the trial or other disposition of the Action, whether or not the Releasees appear at the trial or other disposition and the proportionate liability of the Releasees shall be determined as if the Releasees are parties to the Action;
 - (c) the Applicant and the Settlement Class Members shall henceforth only be able to claim and recover damages, including punitive damages, attributable to the conduct of the Non-Settling Defendants;
 - (d) any action in warranty or other joinder of parties to obtain any contribution or indemnity from the Releasees or relating to the Released Claims shall be inadmissible and void.

14.2. For the avoidance of doubt and without in any way limiting the ability of the Parties to assert that other terms in this Agreement are material terms (subject to Subsections 15.3), the Renunciation of Solidarity and Waiver Order contemplated in this Section 14 shall be considered a material term of the Agreement and the failure of the Superior Court of Quebec to approve the Renunciation of Solidarity and Waiver Order contemplated herein shall give rise to a right of termination pursuant to Section 15 of the Agreement.

15. TERMINATION

Right of Termination

15.1. In the event that:

- (a) the Superior Court of Quebec declines to grant authorization of the Action for purposes of settlement as against PwC;
- (b) the Superior Court of Quebec declines to approve this Agreement or any material part hereof;
- (c) the Superior Court of Quebec approves this Agreement in a materially modified form;
- (d) the Superior Court of Quebec issues a Final Order that is materially inconsistent with the terms of the Agreement;
- (e) the Settlement Approval Order does not become a Final Order;
- (f) the Settlement Approval Order is reversed on appeal and the reversal becomes a Final Order;
- (g) the Superior Court of Quebec declines to declare the Action settled out of court against the Settling Defendant;
- (h) Class Counsel fails to seek or the Superior Court of Quebec fails to approve the amendments to the pleadings in the Action which are contemplated by Section 8.5;
- (i) the Superior Court of Quebec declines to approve the releases, covenants (including the covenant not to sue), dismissals, granting of consent, and reservations of rights contemplated in Section 13, or approves them in a materially modified form;
- (j) the Superior Court of Quebec declines to approve the Renunciation of Solidarity and Waiver Order clauses contemplated in Section 14, or approves them in a materially modified form;

the Applicant and the Settling Defendant shall have the right to terminate this Agreement (except that only the Settling Defendant shall have the right to terminate this Agreement under subsection (g) through (j) above) by delivering a written notice in accordance with Section 16.20 of same within thirty (30) days following an event described above.

- 15.2. In addition, if one or more person or entity opts out of the Settlement Class, PwC shall have the right to terminate this agreement at its sole discretion within ten (10) days following the Opt-Out Deadline by delivering a written notice in accordance with Section 16.20.
- 15.3. Any order, ruling or determination made (or rejected) by the Superior Court of Quebec with respect to Class Counsel Fees or Class Counsel Disbursements shall not be deemed to be a material modification of all, or a part, of this Agreement and shall not provide any basis for the termination of this Agreement.
- 15.4. Except as provided for in Section 15.9, if the Applicant or PwC exercise their right to terminate, the Settling Agreement shall be null and void and have no further force or effect, shall not be binding on the Parties, and shall not be used as evidence or otherwise in any litigation or in any other way for any reason.

Steps Required on Termination

- 15.5. If this Agreement is terminated, either PwC or the Applicant shall, within thirty (30) days after termination, apply to the Superior Court of Quebec, on notice to the Applicant (or PwC, as the case may be) and the Non-Settling Defendants who are defendants in the Action, for an order:
 - (a) declaring this Agreement null and void and of no force or effect except for the provisions of those sections listed in Section 15.9;
 - (b) setting aside and declaring null and void and of no force or effect, *nunc pro tunc*, all prior orders or judgments entered by a court in accordance with the terms of this Agreement; and
 - (c) authorizing the payment of the Escrow Settlement Amount, plus all accrued interest thereon, less taxes paid on interest, to PwC.
- 15.6. Subject to Section 15.9, the Applicant shall consent to the orders sought in any application made by PwC under Section 15.5.

Notice of Termination

- 15.7. If this Agreement is terminated, a notice of the termination will be given to the Settlement Class as described at Section 11.2. PwC will cause the press release

as provided at Section 10.3 and the notice of termination, in a form approved by the Superior Court of Quebec, to be published and disseminated in accordance with Section 11.7 as provided at Section 4.3 and 4.6, or as the Court directs.

Effect of Termination

- 15.8. In the event this Agreement is not approved, is terminated in accordance with its terms or otherwise fails to take effect for any reason:
- (a) the Parties will be restored to their respective positions prior to the execution of this Agreement, except as expressly provided for herein;
 - (b) no application to authorize the Action for purposes of settlement and to approve the content, date, form and method of publication of the Notice of Hearing to the Settlement Class or application for approval of the Settlement Agreement which has not been decided shall proceed;
 - (c) the Parties will cooperate in seeking to have all prior orders or judgments entered by a court in accordance with the terms of this Agreement set aside and declared null and void and of no force or effect, and any Party shall be estopped from asserting otherwise;
 - (d) Class Counsel shall, within thirty (30) days of the issuance of the order contemplated by Section 15.5(b), return to PwC the full and complete Settlement Amount, plus all accrued interest thereon, less taxes paid on interest;
 - (e) this Agreement will have no further force or effect and no effect on the rights of the Parties except as specifically provided for herein;
 - (f) all statutes of limitation and prescription periods applicable to the claims asserted in the Action shall be deemed to have been suspended during the period beginning with the execution of this Agreement and ending with the day on which the orders contemplated by Section 15.5 are entered;
 - (g) this Agreement will not be introduced into evidence or otherwise referred to in any litigation against the Settling Defendant.
- 15.9. Notwithstanding the provisions of Section 15.5, if this Agreement is terminated, the provisions of Sections 3.7, 3.9, 3.10, 4.3, 4.6, 5.3, 6.1, 6.2, 6.3, 7.2, 7.3, 8.2, 11.2; 11.3, 15.4, 15.5, 15.6, 15.7, 15.8, 15.10, 16.4, 16.5, 16.6, 16.7, 16.8, 16.9, 16.13, 16.14, 16.15, 16.18, 16.19, 16.20, 17, and the definitions applicable thereto (but only for the limited purpose of the interpretation of those sections), shall survive termination and shall continue in full force and effect. All other provisions of this

Agreement and all other obligations pursuant to this Agreement shall cease immediately.

Disputes Relating to Termination

15.10. If there is a dispute about the termination of this Agreement, the Parties agree that the Superior Court of Quebec shall determine the dispute on an application made by a Party on notice to the other Party.

16. MISCELLANEOUS

Non-Disparagement

16.1. The Applicant and the Class Counsel agree that they will not make any disparaging, critical, or other negative comments, written or oral, on any medium, including social media, respecting the Settling Defendant or any other member of the PwC network of firms with respect to the Action and the allegations therein.

Applications for Directions

16.2. Any of the Parties may apply to the Superior Court of Quebec for directions in respect of any matter in relation to this Agreement.

16.3. All applications contemplated by this Agreement shall be on notice to the Parties.

Headings, etc.

16.4. In this Agreement:

- (a) the division into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation;
- (b) the terms “the Agreement”, “this Agreement”, “herein”, “hereto” and similar expressions refer to this Agreement and not to any particular section or other portion of the Agreement; and
- (c) “person” means any legal entity including, but not limited to, individuals, corporations, sole proprietorships, general or limited partnerships, limited liability partnerships or limited liability companies.

Computation of Time

16.5. In the computation of time in this Agreement, except where a contrary intention appears:

- (a) where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) only in the case where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

Governing Law

- 16.6. The Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Quebec, without prejudice to PwC's position as to the law applicable to the issues in the Proceedings.
- 16.7. The Parties agree that the Superior Court of Quebec shall retain continuing jurisdiction to interpret and enforce the terms, conditions and obligations under this Agreement and the Settlement Approval Order.

Severability

- 16.8. Any provision hereof that is held to be inoperative, unenforceable or invalid in any jurisdiction shall be severable from the remaining provisions which shall continue to be valid and enforceable to the fullest extent permitted by law.

Entire Agreement

- 16.9. This Agreement constitutes the entire agreement among the Parties and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Agreement, unless expressly incorporated herein.

Amendments

- 16.10. This Agreement may not be modified or amended except in writing and on consent of all parties hereto, and any such modification or amendment after settlement approval must be approved by the Superior Court of Quebec.

Binding Effect

- 16.11. If the settlement is approved by the Superior Court of Quebec and becomes final, this Agreement shall be binding upon, and enure to the benefit of, the Applicant, the Settlement Class Members, PwC, Applicant's counsel, the Releasees and the Releasors or any of them, and all of their respective heirs, executors,

predecessors, successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the Applicant shall be binding upon all Releasors and each and every covenant and agreement made herein by PwC shall be binding upon all of the Releasees.

Survival

16.12. The representations and warranties contained in this Agreement shall survive its execution and implementation.

Negotiated Agreement

16.13. This Agreement and the underlying Settlement have been the subject of arm's-length negotiations and discussions among the undersigned and counsel. Each of the Parties has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters of this Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of the Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Agreement.

16.14. The Parties have all participated in the drafting of the present Agreement, and the Agreement is not to be interpreted or construed in favour of, or against, any of the Parties hereto.

Transaction

16.15. This Agreement constitutes a transaction in accordance with articles 2631 and following of the CCQ, and the Parties are hereby renouncing any errors of fact, of law and/or of calculation.

16.16. The Final Order shall constitute a final judgment of homologation of the present Settlement Agreement.

Recitals

16.17. The recitals to this Agreement are true, constitute material and integral parts hereof and are fully incorporated into, and form part of, this Agreement.

Acknowledgements

16.18. Each Party hereby affirms and acknowledges that:

- (a) her, his or its signatory has the authority to bind the Party for which it is signing with respect to the matters set forth herein and has reviewed this Agreement;

- (b) the terms of this Agreement and the effects thereof have been fully explained to her, him or it by her, his or its counsel; and
- (c) her, his or its representative fully understands each term of this Agreement and its effect.

Counterparts

16.19. This Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and an emailed pdf. signature shall be deemed an original signature for purposes of executing this Agreement.

Notice

16.20. Any notice, instruction, application for court approval or application for directions or court orders sought in connection with this Agreement or any other report or document to be given by any Party to any other Party shall be in writing and delivered by email to:

For the Applicant and the Settlement Class:

Joey Zukran
LPC Avocat Inc.
276 Saint-Jacques Street, Suite 801
Montréal, Quebec, H2Y 1N3
Email: jzukran@lpclex.com

For PwC:

Alain Riendeau and Noah Boudreau
800 Victoria Square, Suite 3500
P.O. Box 242
Montréal, Quebec, H4Z 1E9
Emails: ariendeau@fasken.com; nboudreau@fasken.com

17. LANGUAGE

17.1. The Parties Acknowledge that they have required and consented that the Agreement and all related document be prepared in English. *Les Parties reconnaissent avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais.*

- 17.2. Nevertheless, if required to by the Superior Court of Quebec, a translation firm selected by PwC shall prepare a certified French translation of the Settlement Agreement. In the event of any dispute as to the interpretation or application of this Settlement Agreement, only the English version shall govern.
- 17.3. The Parties acknowledge the assent of *An Act respecting French, the official and common language of Québec* (SQ 2022, c 14), and agree to comply with any and all sections impacting the language of the proceedings to be filed with the Superior Court of Quebec, as well as with any language requirement ordered by the Superior Court of Quebec. If required by the law or by the Superior Court of Quebec, a translation firm selected by PwC shall prepare a certified French translation of any proceedings to be filed with the Superior Court of Quebec.

IN WITNESS WHEREOF, THE PRESENT SETTLEMENT AGREEMENT HAS BEEN EXECUTED BY THE PARTIES HERETO :

Date: September 28, 2022

By:



Applicant Tarique Plummer in his personal and representative capacities

Date: September 29, 2022

By:

Fasken Martineau DuMoulin LLP

Fasken Martineau DuMoulin LLP as counsel for PwC

SCHEDULE 1

1. Banner ads on the Google Display Network with focus on Financial Markets or Affinity audiences for “business & economic” and “news junkies” with an attempt to target Google Finance and Google Finance Canada. Impressions/views will be targeted proportionately to Canadian, American, European and Asian audiences.
2. Sponsored link ads on the Google Search Network (in response to broadmatch searches for search terms such as but not limited to “Nuvei class action” “Nuvei recours collectif” “Nuvei action collective”, with impressions/views will be targeted proportionately to Canadian, American, European and Asian audiences.
3. Banner ads on MarketWatch with impressions/views will be targeted proportionately to Canadian, American, European and Asian audiences.
4. Sponsored link on Stockhouse.com.
5. Banner ads on TheStreet.com with impressions/views will be targeted proportionately to Canadian, American, European and Asian audiences.

SCHEDULE 2

[Brokers list to be confirmed by Nuvei]