SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them in the "*Glossary of Terms*" starting on page 190 of this Circular. Shareholders are urged to read this Circular and its Appendices carefully and in their entirety.

The Meeting

The Meeting will be held on June 18, 2024 at 10:00 a.m. (Eastern time) exclusively in virtual format at https://web.lumiagm.com/432819058. See "*Information concerning the Meeting and Voting – Date, Time and Place of Meeting*."

Record Date

The Shareholders entitled to vote at the Meeting are those holders of Shares as of the close of business on May 9, 2024. See "*Information Concerning The Meeting And Voting*."

Purpose of the Meeting

The purpose of the Meeting is for Shareholders to consider and, if deemed advisable, approve the Arrangement Resolution, the full text of which is set forth at Appendix A.

To be effective, the Arrangement Resolution must be approved by (i) at least 66⅔% of the votes cast by the holders of Multiple Voting Shares and Subordinate Voting Shares virtually present or represented by proxy at the Meeting, voting together as a single class (with each Subordinate Voting Share being entitled to one vote and each Multiple Voting Share being entitled to ten votes); (ii) not less than a simple majority of the votes cast by holders of Multiple Voting Shares virtually present or represented by proxy at the Meeting; (iii) not less than a simple majority of the votes cast by holders of Subordinate Voting Shares virtually present or represented by proxy at the Meeting; (iv) not less than a simple majority of the votes cast by holders of Subordinate Voting Shares virtually present or represented by proxy at the Meeting (excluding the Subordinate Voting Shares held by the Rollover Shareholders and the persons required to be excluded pursuant to MI 61-101); and (v) not less than a simple majority of the votes cast by holders of Multiple Voting Shares virtually present or represented by proxy at the Meeting (excluding the Multiple Voting Shares held by the Rollover Shareholders and the Persons required to be excluded pursuant to MI 61-101). The 124,986 Subordinate Voting Shares beneficially owned by Philip Fayer, representing approximately 0.20% of the Subordinate Voting Shares, and all of the issued and outstanding Multiple Voting Shares, will be excluded for purposes of such "minority approvals" required under MI 61-101. In the Interim Order, the Court declared that the vote set out in clause (v) of the first sentence of this paragraph is satisfied as there are no holders of Multiple Voting Shares who are eligible to cast a vote thereunder, as all holders of Multiple Voting Shares are "interested parties" within the meaning of MI 61-101 and must be excluded from such vote.

Shareholders may also be asked to consider other business that properly comes before the Meeting or any adjournment(s) or postponement(s) thereof.

Summary of the Arrangement

The Arrangement Agreement provides for, among other things, the acquisition by the Purchaser, directly or indirectly, of all of the issued and outstanding Shares (other than the Rollover Shares) by way of a plan of arrangement under Section 192 of the CBCA. Pursuant to the Arrangement Agreement and the Plan of Arrangement, each Shareholder (other than the Rollover Shareholders) will be entitled to receive from the

Purchaser $34.00 in cash for each Share held in the share capital of the Company. The Rollover Shares, representing all of the issued and outstanding Multiple Voting Shares and 124,986 Subordinate Voting Shares, all held by the Rollover Shareholders, will be sold to the Purchaser in exchange for the applicable Rollover Consideration, which is comprised of a combination of cash consideration based on the Consideration and shares in the capital of the Purchaser or an affiliate thereof, the whole in accordance with the terms of the Rollover Agreements. Following completion of the Arrangement, Philip Fayer, Novacap and CDPQ are expected to hold or exercise control or direction over, directly or indirectly, approximately 24%, 18% and 12%, respectively, of the common equity of the resulting private company. A copy of the Plan of Arrangement is attached to this Circular as Appendix B. See "*The Arrangement.*"

Parties to the Arrangement

Nuvei Corporation

Nuvei was incorporated under the CBCA on September 1, 2017, under the name "10390461 Canada Inc." The Company subsequently changed its name to "Pivotal Development Corporation Inc." on September 21, 2017 and to "Nuvei Corporation" on November 27, 2018. Its head office is located at 1100 René-Lévesque Boulevard West, 9th Floor, Montréal, Québec H3B 4N4.

Nuvei is a Canadian fintech company accelerating the business of its customers around the world. Its modular, flexible and scalable technology allows leading companies to accept next-generation payments, offer extensive payout options and benefit from card issuing, banking, and risk and fraud management services. Nuvei believes it is differentiated by its proprietary technology platform, which is purpose-built for high-growth eCommerce, integrated payments and business to business. Nuvei's platform enables customers to pay and/or accept payments worldwide regardless of their customers' location, device or preferred payment method. Nuvei's solutions span the entire payments stack and include a fully integrated payments engine with global processing capabilities, a turnkey solution for frictionless payment experiences and a broad suite of data-driven business intelligence tools and risk management services. Connecting businesses to their customers in more than 200 markets worldwide, with local acquiring in 50 of those markets, 150 currencies and 700 alternative payment methods, Nuvei provides the technology and insights for customers and partners to succeed locally and globally with one integration – propelling them further, faster.

See "*Information Concerning Nuvei*."

The Purchaser Filing Parties

The Purchaser was incorporated under the CBCA on March 25, 2024. Its registered office is located at 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Canada. The Purchaser has been incorporated for the purpose of completing the Arrangement and, as of the date hereof, the Advent Funds own indirectly all of the outstanding securities of the Purchaser. After the closing of the transactions contemplated by the Arrangement, the securities of the Purchaser will be held directly or indirectly by affiliates of the Advent Funds and the Rollover Shareholders. The Purchaser has not engaged in any business other than in connection with the Arrangement and related transactions. The principal business of the Purchaser is that of a holding company.

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

Philip Fayer is the Founder, Chair and Chief Executive Officer of the Company and is a citizen of Canada. The business address of Philip Fayer is 510-345 Victoria Avenue, Westmount, Québec, H3Z 2N1, Canada.

WPF was incorporated under the CBCA on March 13, 2019. Philip Fayer controls WPF and is the sole director and officer of WPF. Its registered office is located at 510-345 Victoria Avenue, Westmount, Québec, H3Z 2N1, Canada. The principal business of WPF is that of a holding company.

Founded in 1981, Novacap is a leading North American private equity investor and one of Canada's most experienced private equity firms. Novacap, with over C$8 billion of assets under management, has invested in more than 100 platform companies, which have completed more than 150 add-on acquisitions. Applying a sector-focused approach since 2007, Novacap's dedicated funds and investment teams in TMT, Industries, Financial Services, and Digital Infrastructure focus on lower middle market companies seeking a value-added partner. With more than 65 investment professionals, supported by more than 45 operations, capital markets, transaction, and other corporate service professionals, Novacap provides the domain expertise to help companies identify and address operating challenges while accelerating their growth. Novacap is headquartered in Montréal, with offices in Toronto and New York.

CDPQ is a long-term institutional investor headquartered in Québec City with its principal place of business in Montréal, Québec. Founded in 1965 and governed by the *Act respecting the Caisse de dépôt et placement du Québec*, CDPQ manages funds primarily for public and parapublic pension and insurance plans. CDPQ invests these funds globally and across different asset classes namely, equity markets, private equity, infrastructure, real estate and fixed income. As at December 31, 2023, CDPQ's net assets totaled C$434 billion.

See "*Information Concerning the Purchaser Filing Parties*."

Arrangement Agreement

On April 1, 2024, the Company and the Purchaser entered into the Arrangement Agreement, pursuant to which it was agreed, among other things, to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See "*Arrangement Agreement.*"

Background to the Arrangement

See "*Special Factors – Background to the Arrangement*" for a summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the parties that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement.

Recommendation of the Special Committee

Having undertaken a thorough review of, and carefully considered, information concerning the Arrangement, the Formal Valuation and the TD Securities Fairness Opinion, and after consulting with experienced, qualified and independent financial and legal advisors, the Special Committee unanimously determined that the Arrangement and the entering into of the Arrangement Agreement is in the best interests of the Company, that the Arrangement is fair to Shareholders (other than the Rollover Shareholders), and unanimously recommended that the Board approve the Arrangement and recommend that the Shareholders vote **IN FAVOUR** of the Arrangement Resolution. See "*Special Factors – Recommendation of the Special Committee.*"

Recommendation of the Board

After careful consideration, and taking into account the unanimous recommendation of the Special Committee, the Formal Valuation and the Fairness Opinions, consultation with its experienced and qualified

financial and legal advisors, and such matters as it considered relevant, the Board (with Philip Fayer, Pascal Tremblay and David Lewin, as interested directors, abstaining from voting) has unanimously determined that the Arrangement and the entering into of the Arrangement Agreement is in the best interests of the Company, that the Arrangement is fair to Shareholders (other than the Rollover Shareholders) and unanimously recommended (with Philip Fayer, Pascal Tremblay and David Lewin, as interested directors, abstaining from voting) that the Shareholders vote **IN FAVOUR** of the Arrangement Resolution. See "*Special Factors – Recommendation of the Board*."

Reasons for the Recommendations

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

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

- *Attractive Premium to Shareholders*. The Consideration represents a significant and attractive premium of approximately 56% to the closing price of the Subordinate Voting Shares on the Nasdaq on March 15, 2024, the last trading day prior to media reports regarding a potential transaction involving the Company, and a premium of approximately 48% to the 90-day volume weighted average trading price[6] per Subordinate Voting Share as of such date.

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

- *Consideration within the Valuation Range*. The Consideration is within the range of the fair market value of the Shares as determined by TD Securities in the Formal Valuation.

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

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

[6] Based on Canadian composite (Toronto Stock Exchange and all Canadian marketplaces) and U.S. composite (Nasdaq and all U.S. marketplaces).

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

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

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

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

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

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

Company failed to meet investor expectations, including if the Company failed to meet its previously stated guidance on profitability and growth objectives.

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

- *Payment and Declaration of Dividends.* Until the Effective Date, the Company will be permitted to, and expects to, continue declaring and paying its regular quarterly cash dividends on the Shares in a manner consistent with past practice.

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

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

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

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

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

- *Treatment of Incentive Securities.* The Special Committee's consideration of the treatment of, and the consideration to be received by, the holders of Incentive Securities issued pursuant to the various Incentive Plans of the Company.

- *Anticipated Benefits of the Arrangement*. The Arrangement is expected to benefit the Company, its employees and other stakeholders based upon the Purchaser's commitments regarding: (i) the

treatment of employees for at least 12 months following the effective time of the Arrangement; (ii) maintaining the head office of the Company in Montréal; (iii) the participation of certain key employees in the go-forward management incentive plan to be established by the Purchaser as of closing; and (iv) the ongoing involvement of Novacap and CDPQ, both strong Québec institutions, as significant shareholders of the Company going forward.

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

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

- *Competitive Process*. The Purchaser and Bidder B were engaged for several weeks in a competitive process that generated numerous rounds of bidding, following which the final proposal from the Purchaser emerged as the highest and best proposal. The proposals submitted by two third parties (the Purchaser, on the one hand, and Bidder B, on the other hand) were comparable, suggesting that both parties had a similar view on the value of the Company following extensive due diligence of the Company.

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

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

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

- *Court Approval*. The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Shareholders.

- *Superior Proposals.* Pursuant to the Arrangement Agreement, the Board will have the ability, notwithstanding the non-solicitation provisions of the Arrangement Agreement, to engage in or participate in discussions or negotiations with a third-party making an unsolicited Acquisition Proposal that the Board determines in good faith, after consultation with its financial advisors and outside legal counsel, constitutes or could reasonably be expected to constitute or lead to, a Superior Proposal, and, in certain circumstances, to consider, accept and enter into a definitive agreement with respect to such Superior Proposal, provided that the Company concurrently pays the Termination Fee in the amount of $150 million to the Purchaser and subject to a customary right for the Purchaser to match such Superior Proposal.

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

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

- *Dissent Rights.* Registered Shareholders may, upon compliance with certain conditions and in certain circumstances, exercise their dissent rights in respect of their Shares and, if ultimately successful, receive fair value for their Shares as determined by the Court. See "*Dissenting Shareholders' Rights.*"

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

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

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

- *Absence of Broad Public Solicitation Process*. Despite the completion of a targeted pre-signing market check, the Special Committee and the Board have not conducted a broad public solicitation process or broad market check prior to entering into the Arrangement Agreement, including in view of the fact that the Fayer Group has indicated it does not intend to sell a significant portion of its shareholdings in the Company (which currently represent, directly or indirectly, approximately 33.8% of the outstanding voting rights and approximately 20.0% of the issued and outstanding Shares of the Company), and Novacap's and CDPQ's shareholdings in the Company (controlling approximately 37.1% and 21.4%, respectively, of the outstanding voting rights and approximately 21.8% and 12.6%, respectively, of the outstanding Shares of the Company), thereby limiting the number of potential strategic purchasers that are likely to be interested in pursuing a transaction with the Company.

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

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

- *Historical Trading Prices.* The historical trading prices of the Subordinate Voting Shares, including the all-time high and 52-week high trading prices of the Subordinate Voting Shares, are above the Consideration.

- *Termination Rights.* There are conditions to the Purchaser's obligation to complete the Arrangement and the Purchaser has the right to terminate the Arrangement Agreement under certain limited circumstances.

- *Prohibition on Solicitation of Additional Interest from Third Parties*. The Arrangement Agreement includes a prohibition on the Company's ability to solicit additional interest from third parties and, if the Arrangement Agreement is terminated under certain circumstances, the Company will have to pay the Termination Fee to the Purchaser.

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

- *Conduct of Business*. The restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company's business during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement.

- *Key Regulatory Approvals*. The Key Regulatory Approvals may not be obtained on a timely basis, or at all.

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

The foregoing summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive of the factors considered by the Special Committee and the Board in reaching their respective conclusions and making their recommendations, but includes the material information, factors and analysis considered by the Special Committee and the Board in reaching such conclusions and making such recommendations. However, the Special Committee did not base its assessment of the Consideration on the liquidation value or the net book value of the Company in its evaluation of the Arrangement because of its belief that neither liquidation value nor net book value represent a meaningful valuation of the Company and its business. Because of the Special Committee's view that the Company's value is derived from its ongoing operations, the Special Committee based its assessment of the Consideration on the value of the business as a going concern rather than from the

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

The members of the Special Committee and the members of the Board (with the interested directors abstaining from voting) evaluated the various factors summarized above in light of their own knowledge of the business of Nuvei and the industry in which Nuvei operates and of the Company's financial condition and prospects and were assisted in this regard by Management and the Special Committee's and the Board's respective legal and financial advisors. In view of the numerous factors considered in connection with its evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching its decision. In addition, individual members of the Special Committee and individual members of the Board may have given different weights to different factors. The respective conclusions and unanimous recommendation of the Special Committee and the Board (with the interested directors abstaining from voting) were made after considering all of the information and factors involved. See "*Special Factors – Position of the Special Committee as to Fairness*," "*Special Factors – Position of the Board as to Fairness*," "*Special Factors – Formal Valuation and TD Securities Fairness Opinion*," and "*Special Factors – Barclays Fairness Opinion*."

The Purchaser Filing Parties' Purpose and Reasons for the Arrangement

Under the SEC rules governing so-called "going private" transactions, the Purchaser, Philip Fayer (directly and indirectly through WPF), Novacap and CDPQ may be deemed to be affiliates of the Company, and, therefore, required to express their reasons for entering into the Arrangement to the "unaffiliated security holders," as defined in Rule 13e-3 under the U.S. Exchange Act. The Purchaser Filing Parties are making the statements included in this section solely for the purpose of complying with the requirements of Rule 13e-3 and related rules under the U.S. Exchange Act. None of the Purchaser Filing Parties (in the case of Philip Fayer, in his capacity as a Shareholder) believes that it has or has had any fiduciary duty to the Company or its Shareholders, including with respect to the Arrangement. The views of the Purchaser Filing Parties as to the purpose of and reasons for the Arrangement are not intended to be and should not be construed as a recommendation as to how any Shareholder should vote on the Arrangement Resolution.

For the Purchaser Filing Parties, the purpose of the Arrangement is to enable the Purchaser to acquire 100% of the Company in a transaction in which the Subordinate Voting Shares and Multiple Voting Shares will be transferred to the Purchaser in consideration for a combination of cash based on $34.00 per Share and shares in the capital of the Purchaser or an affiliate thereof, such that the Purchaser Filing Parties, as the only direct or indirect shareholders of the Purchaser, will bear the risks and rewards of sole ownership of the Company, including any increases or decreases in the value of the Company after the Arrangement as a result of acquisitions of other businesses or improvements or deterioration in the Company's operations.

The Purchaser Filing Parties believe the Arrangement is preferable to other transaction structures because the Arrangement (i) is the most direct and effective way to enable the Purchaser to acquire ownership and control of all of the Subordinate Voting Shares and the Multiple Voting Shares at the same time, (ii) represents an opportunity for the Shareholders (other than the Rollover Shareholders) to immediately realize the value of their investment in the Company, with price certainty at a significant and attractive

premium on the Subordinate Voting Shares of approximately 56% to the closing price of the Subordinate Voting Shares on the Nasdaq on March 15, 2024, the last trading day prior to media reports regarding a potential transaction involving the Company, and a premium of approximately 48% to the 90-day volume weighted average trading price[7] per Subordinate Voting Share as of such date, and (iii) also allows Philip Fayer (directly and indirectly through WPF) to maintain a significant portion, and allows Novacap and CDPQ to maintain a portion, of their respective equity investment in the Company to preserve and expand upon the long-term strategy, vision and core values of Nuvei. In the course of considering the going-private transaction, the Purchaser Filing Parties did not actively consider alternative transaction structures because the Purchaser Filing Parties believed no other alternatives would enable them to achieve the same objectives.

See "*Special Factors – The Purchaser Filing Parties' Purpose and Reasons for the Arrangement.*"

Position of the Purchaser Filing Parties as to the Fairness of the Arrangement

Under SEC rules governing "going private" transactions, the Purchaser Filing Parties are required to provide certain information regarding their position as to the substantive and procedural fairness of the Arrangement to the "unaffiliated security holders," as defined in Rule 13e-3 under the U.S. Exchange Act. The Purchaser Filing Parties are making the statements included in this section solely for the purpose of complying with the requirements of Rule 13e-3 and related rules under the U.S. Exchange Act. The views of the Purchaser Filing Parties as to the fairness of the Arrangement are not intended to be and should not be construed as a recommendation to how any Shareholder should vote on the Arrangement Resolution.

The Purchaser Filing Parties have interests in the Arrangement that are different from, and/or in addition to, those of the other holders of Shares by virtue of their interests in the Company after the completion of the Arrangement. The Purchaser attempted to negotiate the terms of a transaction that would be most favourable to it and, accordingly, did not negotiate the Arrangement Agreement with the goal of obtaining terms that were fair to the unaffiliated security holders. The Purchaser Filing Parties did not undertake a formal evaluation of the fairness of the Arrangement to the unaffiliated security holders, nor did they request that the financial advisor engaged by the Purchaser perform any valuation analysis for the purposes of assessing the fairness of the Arrangement to the unaffiliated security holders.

The Purchaser Filing Parties did not participate in the Special Committee's deliberations regarding the fairness of the Arrangement nor did the Purchaser Filing Parties have access to financial information prepared by the Special Committee's independent financial advisor and valuator. The directors affiliated with the Rollover Shareholders abstained from voting on any resolution of the Board relating to the Arrangement. The Purchaser Filing Parties believe, however, that the Arrangement, including the Consideration, is substantively and procedurally fair to the unaffiliated security holders. The Purchaser Filing Parties base their belief as to the reasonableness and fairness of the Arrangement on their knowledge and analysis of available information regarding the Company, discussions with the Company's senior management regarding the Company and its business and the factors considered by, and findings of, the Special Committee discussed under "*Special Factors — Position of the Special Committee as to Fairness*" beginning on page 49 of this Circular, and the factors and the risks and other countervailing factors related to the Arrangement Agreement and the Arrangement discussed under "*Special Factors – Position of the Purchaser Filing Parties as to the Fairness of the Arrangement"* beginning on page 59 of this Circular.

The discussion of the information and factors considered and given weight by the Purchaser Filing Parties included in this Circular is not intended to be exhaustive but is believed by the Purchaser Filing Parties to include all material factors considered by them in connection with the reasonableness and fairness of the Arrangement to the Shareholders (other than the Rollover Shareholders). The Purchaser Filing Parties did not find it practicable to assign, nor did they assign, relative weights to the individual factors considered in reaching their conclusion as to reasonableness and fairness. The Purchaser Filing Parties believe that the

[7] Based on Canadian composite (Toronto Stock Exchange and all Canadian marketplaces) and U.S. composite (Nasdaq and all U.S. marketplaces).

foregoing factors provide a reasonable basis for their belief that the terms of the Arrangement are fair to Shareholders (other than the Rollover Shareholders).

See "*Special Factors – Position of the Purchaser Filing Parties as to the Fairness of the Arrangement.*"

Required Shareholder Approval

At the Meeting, pursuant to the Interim Order, the Shareholders will be asked to vote to approve the Arrangement Resolution. The approval of the Arrangement Resolution will require the affirmative vote of: (i) at least 66⅔% of the votes cast by the holders of Multiple Voting Shares and Subordinate Voting Shares virtually present or represented by proxy at the Meeting, voting together as a single class (with each Subordinate Voting Share being entitled to one vote and each Multiple Voting Share being entitled to ten votes); (ii) not less than a simple majority of the votes cast by holders of Multiple Voting Shares virtually present or represented by proxy at the Meeting; (iii) not less than a simple majority of the votes cast by holders of Subordinate Voting Shares virtually present or represented by proxy at the Meeting; (iv) not less than a simple majority of the votes cast by holders of Subordinate Voting Shares virtually present or represented by proxy at the Meeting (excluding the Subordinate Voting Shares held by the Rollover Shareholders and the persons required to be excluded pursuant to MI 61-101); and (v) not less than a simple majority of the votes cast by holders of Multiple Voting Shares virtually present or represented by proxy at the Meeting (excluding the Multiple Voting Shares held by the Rollover Shareholders and the Persons required to be excluded pursuant to MI 61-101). In the Interim Order, the Court declared that the vote set out in clause (v) of the second sentence of this paragraph is satisfied as there are no holders of Multiple Voting Shares who are eligible to cast a vote thereunder, as all holders of Multiple Voting Shares are "interested parties" within the meaning of MI 61-101 and must be excluded from such vote.

Each director and member of Senior Management of Nuvei and each Rollover Shareholder has entered into a Support and Voting Agreement pursuant to which they have agreed, subject to the terms thereof, to support and vote all of their Shares in favour of the Arrangement Resolution. Consequently, holders of approximately 0.3% of the Subordinate Voting Shares and holders of 100% of the Multiple Voting Shares, representing approximately 92% of the total voting power attached to all of the Shares (and who, as a result of their holdings of Multiple Voting Shares, would effectively be able to veto any alternative transaction), have agreed to vote their Shares in favour of the Arrangement Resolution. The 124,986 Subordinate Voting Shares held, directly or indirectly, by Philip Fayer, the founder, Chair and Chief Executive Officer of the Company, representing in the aggregate approximately 0.20% of the outstanding Subordinate Voting Shares, and all of the Multiple Voting Shares, will be excluded from the "minority approval" required under MI 61-101. As a result, the approval of the Arrangement Resolution by 66⅔% of the votes cast by the holders of Multiple Voting Shares and Subordinate Voting Shares virtually present or represented by proxy at the Meeting, voting together as a single class, is assured, given the Rollover Shareholders collectively hold directly or indirectly approximately 92% of the voting rights attached to all of the issued and outstanding Shares, and that each Rollover Shareholder has also agreed to vote all of their respective Shares in favour of the Arrangement Resolution, subject to the terms of the Rollover Shareholder Support and Voting Agreements. See "*The Arrangement – Support and Voting Agreements*." Nonetheless, the Arrangement Resolution must also be approved by at least a simple majority of the votes cast by the holders of Subordinate Voting Shares virtually present or represented by proxy at the Meeting, voting separately as a class (excluding in each case the Rollover Shareholders and the Persons required to be excluded pursuant to MI 61-101).

Formal Valuation and TD Securities Fairness Opinion

In determining that the Arrangement is in the best interests of the Company and fair to Shareholders (other than the Rollover Shareholders), the Special Committee and the Board considered, among other things, the Formal Valuation and the TD Securities Fairness Opinion of TD Securities Inc.

In accordance with the requirements of MI 61-101, TD Securities orally delivered (which is customary) to the Special Committee the Formal Valuation, subsequently confirmed in writing, to the effect that, as of

April 1, 2024, and based upon and subject to the assumptions, qualifications and limitations communicated to the Special Committee by TD Securities and set forth in TD Securities' written Formal Valuation, the fair market value of the Shares was in the range of $33.00 to $42.00 per Share.

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

Barclays Fairness Opinion

In determining that the Arrangement is in the best interests of the Company and fair to the Shareholders (other than the Rollover Shareholders), the Board considered, among other things, the Barclays Fairness Opinion.

The Barclays Fairness Opinion states that, as of April 1, 2024 and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. See "*Special Factors – Barclays Fairness Opinion*."

MI 61-101 Requirements

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

Consequently, in relation to the Arrangement, the Arrangement Resolution will need to be approved by (i) the majority (50%+1) of the votes cast by holders of Multiple Voting Shares (other than the Multiple Voting Shares held by the Rollover Shareholders and the Persons required to be excluded pursuant to MI 61-101); and (ii) the majority (50%+1) of the votes cast by the holders of Subordinate Voting Shares (other than the Subordinate Voting Shares held by the Rollover Shareholders and the Persons required to be excluded pursuant to MI 61-101).

To the knowledge of the directors and executive officers of the Company, after reasonable inquiry, the 124,986 Subordinate Voting Shares held, directly or indirectly, by Philip Fayer, the founder, Chair and Chief Executive Officer of the Company, representing in the aggregate approximately 0.20% of the outstanding Subordinate Voting Shares, and all of the issued and outstanding Multiple Voting Shares, will be excluded from the "minority approvals" required under MI 61-101. See "*Information Concerning the Purchaser Filing Parties*" and "*Information Concerning Nuvei – Ownership of Securities*."

In the Interim Order, the Court declared that the majority of the minority vote for the Multiple Voting Shares is satisfied as there are no holders of Multiple Voting Shares who are eligible to cast a vote thereunder, as all holders of Multiple Voting Shares are "interested parties" within the meaning of MI 61-101 and must be excluded from such vote.

Implementation of the Arrangement

The Arrangement will be implemented by way of a court-approved plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement, whereby each of the steps set forth in the Plan of Arrangement will take place in chronological order, in increments of five minutes (unless otherwise indicated). See "*The Arrangement – Implementation of the Arrangement.*"

The Plan of Arrangement is attached as Appendix B to this Circular, and a copy of the Arrangement Agreement is available under Nuvei's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Procedural Safeguards for Shareholders

The Arrangement was negotiated by the Special Committee comprised entirely of independent directors, and was advised by experienced, qualified and independent financial and legal advisors. The Arrangement is subject to the following Shareholder and Court approvals, which provide additional protection to Shareholders:

(a) the Arrangement Resolution must be approved by at least two-thirds (66⅔%) of the votes cast by Shareholders virtually present or represented by proxy at the Meeting, voting as a single class (each holder of Subordinate Voting Shares being entitled to one vote per Subordinate Voting Share and each holder of Multiple Voting Shares being entitled to ten votes per Multiple Voting Share);

(b) the Arrangement Resolution must be approved by a majority of the votes (50%+1) cast by the holders of Multiple Voting Shares (other than the Rollover Shareholders and any holders of Multiple Voting Shares required to be excluded pursuant to MI 61-101), virtually present or represented by proxy at the Meeting (which vote the Court declared to be satisfied in the Interim Order as there are no holders of Multiple Voting Shares who are eligible to cast a vote thereunder, as all holders of Multiple Voting Shares are "interested parties" within the meaning of MI 61-101 and must be excluded from such vote);

(c) the Arrangement Resolution must be approved by a majority of the votes (50%+1) cast by the holders of Subordinate Voting Shares (other than the Rollover Shareholders and any holders of Subordinate Voting Shares required to be excluded pursuant to MI 61-101), virtually present or represented by proxy at the Meeting; and

(d) the Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement.

If the Arrangement does not proceed for any reason, including because it does not receive the Required Shareholder Approval or the Court approval, Nuvei will continue as a publicly traded company. See "*Special Factors – Effects on Nuvei if the Arrangement Is Not Completed*."

Support and Voting Agreements

Each director and member of Senior Management of Nuvei and each Rollover Shareholder has entered into a Support and Voting Agreement pursuant to which they have agreed, subject to the terms thereof, to support and vote all of their Shares in favour of the Arrangement Resolution. Consequently, holders of approximately 0.3% of the Subordinate Voting Shares and holders of 100% of the Multiple Voting Shares, representing approximately 92% of the total voting power attached to all of the Shares (and who, as a result of their holdings of Multiple Voting Shares, would effectively be able to veto any alternative transaction), have agreed to vote their Shares in favour of the Arrangement Resolution. The 124,986 Subordinate Voting Shares held, directly or indirectly, by Philip Fayer, the founder, Chair and Chief Executive Officer of the Company, representing in the aggregate approximately 0.20% of the outstanding Subordinate Voting Shares, and all of the issued and outstanding Multiple Voting Shares, will be excluded from the "minority approvals" required under MI 61-101. See "*The Arrangement – Support and Voting Agreements*."

Rollover Agreements

In connection with the execution of the Arrangement Agreement, each of the Rollover Shareholders has entered into a Rollover Agreement with the Purchaser, dated as of April 1, 2024, pursuant to which it has agreed, subject to the terms thereof, to sell to the Purchaser all of the Shares held by it in exchange for a

combination of cash consideration based on the Consideration and shares in the capital of the Purchaser or an affiliate thereof. Following completion of the Arrangement, Philip Fayer, Novacap and CDPQ are expected to hold or exercise control or direction over, directly or indirectly, approximately 24%, 18% and 12%, respectively, of the common equity of the resulting private company. Each Rollover Agreement automatically terminates upon the termination of the Arrangement Agreement. See "*The Arrangement – Rollover Agreements*."

Certain Canadian Federal Income Tax Considerations

A Shareholder (other than a Rollover Shareholder) whose Subordinate Voting Shares constitute "capital property" for the purposes of the Tax Act generally will realize a capital gain (or a capital loss) with respect to the disposition of one or more Subordinate Voting Shares to the Purchaser for cash, to the extent that such Shareholder's proceeds of disposition, net of any reasonable cost of disposition, exceed (or are less than) the adjusted cost base to such Shareholder of his, her or its Subordinate Voting Shares.

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to a Resident Holder (including a Dissenting Resident Holder) or a Non-Resident Holder (including a Dissenting Non-Resident Holder) who realizes a capital gain (or capital loss) in such circumstances. See "*Certain Canadian Federal Income Tax Considerations*."

Certain United States Federal Income Tax Considerations

Subject to the discussion in "*Certain United States Federal Income Tax Considerations*" and assuming the Company is not and has not been a PFIC (as defined in such section), a U.S. Shareholder who holds Shares as capital assets and who sells such Shares pursuant to the Arrangement and receives the Consideration generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the amount received and the U.S. Shareholder's adjusted tax basis in the Shares.

The foregoing description of U.S. federal income tax consequences of the Arrangement is qualified in its entirety by the more detailed discussion under "*Certain United States Federal Income Tax Considerations*" below, and neither this description nor the more detailed discussion is intended to be legal advice to any particular Shareholder residing in the United States. Accordingly, U.S. Shareholders should consult their tax advisor with respect to their particular circumstances.

Dissent Rights

Pursuant to the Interim Order, registered Shareholders have the right to exercise Dissent Rights with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares in accordance with the provisions of section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. A registered Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must send to Nuvei a Dissent Notice, which Nuvei must receive, c/o Lindsay Matthews, General Counsel and Corporate Secretary, 1100 René-Lévesque Boulevard West, 9th Floor, Montréal, Québec H3B 4N4, with a copy to:

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

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

by no later than 5:00 p.m. (Eastern time) on June 14, 2024 (or on the date that is two (2) Business Days prior to the commencement of the reconvened Meeting if the Meeting is adjourned or postponed), and must otherwise strictly comply with the dissent procedures described in this Circular, the Interim Order,

the Plan of Arrangement and section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. No Shareholder who has voted in favour of the Arrangement Resolution, virtually or by proxy, shall be entitled to dissent with respect to the Arrangement.

A Shareholder's failure to follow exactly the procedures set forth in the Plan of Arrangement and the Interim Order will result in the loss of such Shareholder's Dissent Rights. If you are a Shareholder and wish to dissent, you should obtain your own legal advice and carefully read the Plan of Arrangement, the Interim Order and the text of section 190 of the CBCA, all of which are set forth in Appendix B, Appendix E and Appendix G, respectively, of the Circular.

See "*Dissenting Shareholders' Rights.*"

Depositary

TSX Trust Company will act as the Depositary for the receipt of share certificates and DRS Advices representing Shares and related Letters of Transmittal and the payments to be made to the Shareholders pursuant to the Arrangement. See "*Depositary*."

Stock Exchange Delisting and Reporting Issuer Status

Pursuant to the Arrangement Agreement, subject to applicable Law, Nuvei and the Purchaser have agreed to use their commercially reasonable efforts to cause the Subordinate Voting Shares to be delisted from the TSX and the NASDAQ effective as of or as soon as practicable following the completion of the Arrangement. Following the Effective Date, it is expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent), as a result of which the Company will also cease to be required to file continuous disclosure documents with the Canadian Securities Administrators upon ceasing to be a reporting issuer in Canada. The Company will deregister its Subordinate Voting Shares under the U.S. Exchange Act subsequent to its filing and deemed effectiveness of a Form 15. As of the Effective Date, Subordinate Voting Share certificates and DRS Advices will only represent a right of a registered Shareholder to receive, upon surrender thereof, the cash to which such holder is entitled under the Arrangement.

See "*Certain Legal Matters – Stock Exchange Delisting and Reporting Issuer Status*."

Risks Associated With the Arrangement

There is a risk that the Arrangement may not be completed. In evaluating the Arrangement, Shareholders should consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Required Shareholder Approval must be obtained; (ii) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect; and (iii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied.

Any failure to complete the Arrangement could materially and negatively impact the trading price of the Subordinate Voting Shares. You should carefully consider the risk factors described in the section "*Risk Factors*" in evaluating the approval of the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive.

Notice to Shareholders in the United States

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE, NOR HAS THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE PASSED ON THE FAIRNESS OR MERITS OF THE

ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR OR SCHEDULE 13E-3. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Nuvei is a corporation existing under the federal laws of Canada and is a "foreign private issuer" within the meaning of the rules promulgated under the U.S. Exchange Act. Section 14(a) of the U.S. Exchange Act and related proxy rules are not applicable to the Company nor to this solicitation and, therefore, this solicitation is not being effected in accordance with such laws. The solicitation of proxies and the transactions contemplated herein involve securities of a Canadian issuer and are being effected in accordance with (1) Canadian corporate and securities laws, which differ from disclosure requirements in the United States, and (2) the requirements of Rule 13e-3 under the U.S. Exchange Act.

The unaudited interim financial statements and audited historical financial statements of Nuvei and other financial information included or incorporated by reference in this Circular for Nuvei have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and thus may differ from the U.S. generally accepted auditing standards.

The enforcement by investors of civil liabilities under the U.S. Securities Laws may be affected adversely by the fact that Nuvei is organized under the laws of a jurisdiction other than the United States, that some (or all) of its respective officers and directors are residents of countries other than the United States, that some or all of the experts named in this Circular may be residents of countries other than the United States, or that all or a substantial portion of the assets of Nuvei and such directors, officers and experts may be located outside the United States. As a result, it may be difficult or impossible for Shareholders resident in the United States to effect service of process within the United States upon Nuvei and its respective officers and directors or the experts named herein, or to realize against them on judgments of courts of the United States. In addition, Shareholders resident in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the U.S. Securities Laws or any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the U.S. Securities Laws.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and such foreign jurisdiction. Such consequences for Shareholders are not fully described in this Circular. Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular. Shareholders who are or may be subject to United States federal income tax are urged to review the statements under "*Certain United States Federal Income Tax Considerations*."