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

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# SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)**
**OF THE SECURITIES EXCHANGE ACT OF 1934**

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# GLOBAL BLUE HOLDING GROUP AG
**(Name of Subject Company (Issuer))**

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**GT HOLDING 1 GMBH**
**(Name of Filing Person—Offeror)**
**an Indirect Wholly Owned Subsidiary of**

**SHIFT4 PAYMENTS, INC.**
**(Name of Filing Person—Parent of Offeror)**

**Registered Ordinary Shares, CHF 0.01 nominal value per share**
**Registered Series A Convertible Preferred Shares, CHF 0.01 nominal value per share**
**Registered Series B Convertible Preferred Shares, CHF 0.01 nominal value per share**
**(Title of Class of Securities)**

**H33700107**
**(CUSIP Number of Class of Securities)**

**Jordan Frankel**
**Shift4 Payments, Inc.**
**Secretary, General Counsel and Executive Vice President, Risk and Compliance**
**3501 Corporate Parkway**
**Center Valley, Pennsylvania 18034**
**(888) 276-2108**
**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)**

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***Copies to:***

**Andrew Elken, Esq.**
**Leah Sauter, Esq.**

**Latham & Watkins LLP**
**1271 Avenue of the Americas**
**New York, NY 10020**
**(212) 906-1200**

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☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☒ Third-party offer subject to Rule 14d-1.

☐ Issuer tender offer subject to Rule 13e-4.

☐ Going-private transaction subject to Rule 13e-3.

☐ Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

☐ Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

This Tender Offer Statement on Schedule TO (this "**Schedule TO**") is filed by Shift4 Payments, Inc., a Delaware corporation ("**Shift4**"). This Schedule TO relates to the offer by GT Holding 1 GmbH, a Swiss limited liability company and indirect wholly owned subsidiary of Shift4 ("**Merger Sub**"), to purchase all of the outstanding (i) registered ordinary shares, nominal value of CHF 0.01 per share, of Global Blue Group Holding AG ("**Global Blue**"), a stock corporation incorporated under the laws of Switzerland (the "**Global Blue Common Shares**"), at a price per share equal to $7.50, (ii) registered series A convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "**Global Blue Series A Shares**"), at a price per share equal to $10.00, and (iii) registered series B convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "**Global Blue Series B Shares**", and together with the Global Blue Common Shares and the Global Blue Series A Shares, the "**Global Blue Shares**"), at a price per share equal to $11.81, net to the shareholders of Global Blue in cash, without interest and upon the terms and subject to the conditions set forth in the offer to purchase, dated as of March 21, 2025 (together with any amendments or supplements thereto, the "**Offer to Purchase**") and the related letter of transmittal applicable to the Global Blue Common Shares (the "**Common Shares Letter of Transmittal**"), the related letter of transmittal applicable to the Global Blue Series A Shares (the "**Series A Shares Letter of Transmittal**") and the related letter of transmittal applicable to the Global Blue Series B Shares (the "**Series B Shares Letter of Transmittal**" and, together with the Common Shares Letter of Transmittal and the Series A Shares Letter of Transmittal, in each case, with any amendments or supplements thereto, the "**Letters of Transmittal**" and, together with the Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, the "**Offer**").

All information contained in the Offer to Purchase (including all schedules and annexes thereto) is hereby expressly incorporated herein by reference in response to Items 1 through 9 and Item 11 of this Schedule TO and is supplemented by the information specifically provided for in this Schedule TO.

The Transaction Agreement, dated February 16, 2025 (as it may be amended, supplemented or otherwise modified from time to time, the "**Transaction Agreement**"), by and between Shift4 and Global Blue and, from and after its execution and delivery of a joinder thereto on February 25, 2025 (the "**Joinder**"), Merger Sub. A copy of the Transaction Agreement and the Joinder are attached as Exhibits (d)(1) and (d)(2) hereto and are incorporated herein by reference with respect to Items 4 through 11 of this Schedule TO.

***Item 1. Summary Term Sheet.***

**Regulation M-A Item 1001**

The information set forth in the section of the Offer to Purchase entitled "Summary Term Sheet" is incorporated herein by reference.

***Item 2. Subject Company Information.***

**Regulation M-A Item 1002(a) through (c)**

(a) The name of the subject company and the issuer of the securities to which this Schedule TO relates is Global Blue. Global Blue's principal executive offices are located at Zürichstrasse 38, 8306 Brüttisellen, Switzerland. Global Blue's telephone at such address is +41 22 363 77 40.

(b) This Schedule TO relates to all outstanding Global Blue Shares. Global Blue has advised Shift4 that, as of March 14, 2025, (i) 210,317,792 Global Blue Common Shares were issued and outstanding (including 10,951,622 Global Blue Common Shares held in treasury), (ii) 17,684,377 Global Blue Series A Shares were issued and outstanding (including 236 Global Blue Series A Shares held in treasury), (iii) 23,124,705 Global Blue Series B Shares were issued and outstanding, (iv) 6,151,964 Global Blue Common Shares are issuable upon the exercise of outstanding options to acquire Global Blue Common Shares, (v) 2,645,697 Global Blue Common Shares are subject to issuance pursuant to granted and outstanding restricted share awards representing the right to vest in and be issued Global Blue Common Shares by Global Blue (in the case of performance-vesting Global Blue Restricted Share Awards, assuming deemed achievement of maximum performance), and (vi) 30,735,950 Global Blue Common Shares are issuable on an as if exercised basis upon exercise of outstanding warrants to purchase Global Blue Common Shares.

(c) The information set forth in Section 7 — "Price Range of Global Blue Common Shares; Dividends" of the Offer to Purchase is incorporated herein by reference.

***Item 3. Identity and Background of the Filing Person.***

**Regulation M-A Item 1003(a) through (c)**

(a)—(c) This Schedule TO is filed by Shift4. The information set forth in Section 9 — "Certain Information Concerning Shift4 and Merger Sub" of the Offer to Purchase and Annexes A-1 and A-2 to the Offer to Purchase is incorporated herein by reference.

***Item 4. Terms of the Transaction.***

**Regulation M-A Item 1004(a)**

For purposes of subsection (a)(1)(i)—(viii), (xii), (a)(2)(i)—(iv), (vii), the information set forth in the sections under the following captions of the Offer to Purchase is incorporated herein by reference:

- the "Summary Term Sheet"
- the "Introduction"
- Section 1—"Terms of the Offer"
- Section 2—"Acceptance for Payment and Payment for Global Blue Shares"
- Section 3—"Procedures for Accepting the Offer and Tendering Global Blue Shares"
- Section 4—"Withdrawal Rights"
- Section 5—"Material U.S. Federal Income Tax Consequences of the Offer and the Merger"
- Section 6—"Material Swiss Tax Considerations"
- Section 12—"The Transaction Agreement; Other Agreements"
- Section 13—"Purpose of the Offer; Plans for Global Blue"
- Section 14—"Certain Effects of the Offer"
- Section 16—"Conditions to the Offer"
- Section 18—"Certain Legal Matters; Regulatory Approvals"
- Section 21—"Miscellaneous"

Subsections (a)(1)(ix)—(xi), (a)(2)(v)—(vi) are not applicable.

***Item 5. Past Contacts, Transactions, Negotiations and Agreements.***

**Regulation M-A Item 1005(a) and (b)**

(a), (b) The information set forth in the sections under the following captions of the Offer to Purchase is incorporated herein by reference:

- the "Summary Term Sheet"
- the "Introduction"
- Section 9—"Certain Information Concerning Shift4 and Merger Sub"
- Section 11—"Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements with Global Blue"

- Section 12—"The Transaction Agreement; Other Agreements"
- Section 13—"Purpose of the Offer; Plans for Global Blue"
- Annexes A-1 and A-2

***Item 6. Purposes of the Transaction and Plans or Proposals.***

**Regulation M-A Item 1006(a) and (c)(1) through (7)**

For purposes of subsections (a), (c)(1)—(7), the information set forth in the sections under the following captions of the Offer to Purchase is incorporated herein by reference:

- the "Summary Term Sheet"
- the "Introduction"
- Section 11—"Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements with Global Blue"
- Section 12—"The Transaction Agreement; Other Agreements"
- Section 13—"Purpose of the Offer; Plans for Global Blue"
- Section 14—"Certain Effects of the Offer"
- Section 15—"Dividends and Distributions"
- Annexes A-1 and A-2

***Item 7. Source and Amount of Funds or Other Consideration.***

**Regulation M-A Item 1007(a), (b) and (d)**

For purposes of subsection (a), the information set forth in the sections under the following captions of the Offer to Purchase is incorporated herein by reference:

- the "Summary Term Sheet"
- Section 10—"Source and Amount of Funds"

For purposes of subsection (b), the information set forth in the section under the following captions of the Offer to Purchase is incorporated herein by reference:

- Section 10—"Source and Amount of Funds"

For purposes of subsection (d), the information set forth in the section under the following captions of the Offer to Purchase is incorporated herein by reference:

- Section 10—"Source and Amount of Funds"

***Item 8. Interest in Securities of the Subject Company.***

**Regulation M-A Item 1008**

For purpose of subsection (a), the information set forth in the sections under the following captions of the Offer to Purchase is incorporated herein by reference:

- the "Summary Term Sheet"
- Section 9—"Certain Information Concerning Shift4 and Merger Sub"
- Section 12—"The Transaction Agreement; Other Agreements"
- Section 13—"Purpose of the Offer; Plans for Global Blue"
- Annexes A-1 and A-2

For purpose of subsection (b), the information set forth in the sections under the following captions of the Offer to Purchase is incorporated herein by reference:

- Section 9—"Certain Information Concerning Shift4 and Merger Sub"
- Annexes A-1 and A-2

***Item 9. Persons/Assets, Retained, Employed, Compensated or Used.***

**Regulation M-A Item 1009(a)**

The information set forth in the sections under the following captions of the Offer to Purchase is incorporated herein by reference:

- the "Summary Term Sheet"
- Section 3—"Procedures for Accepting the Offer and Tendering Global Blue Shares"
- Section 11—"Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements with Global Blue"
- Section 12—"The Transaction Agreement; Other Agreements"
- Section 20—"Fees and Expenses"

***Item 10. Financial Statements.***

**Regulation M-A Item 1010(a) and (b)**

Not applicable.

***Item 11. Additional Information.***

**Regulation M-A Item 1011(a) and (c)**

For purpose of subsection (a)(1), the information set forth in the sections under the following captions of the Offer to Purchase is incorporated herein by reference:

- Section 9—"Certain Information Concerning Shift4 and Merger Sub"
- Section 11—"Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements with Global Blue"
- Section 12—"The Transaction Agreement; Other Agreements"
- Section 13—"Purpose of the Offer; Plans for Global Blue"

For purpose of subsection (a)(2), the information set forth in the sections under the following captions of the Offer to Purchase is incorporated herein by reference:

- the "Summary Term Sheet"
- the "Introduction
- Section 12—"The Transaction Agreement; Other Agreements"
- Section 13—"Purpose of the Offer; Plans for Global Blue"
- Section 16—"Conditions to the Offer"
- Section 18—"Certain Legal Matters; Regulatory Approvals"

For purpose of subsection (a)(3), the information set forth in the sections under the following captions of the Offer to Purchase is incorporated herein by reference:

- Section 12—"The Transaction Agreement; Other Agreements"
- Section 16—"Conditions to the Offer"
- Section 18—"Certain Legal Matters; Regulatory Approvals"

For purpose of subsection (a)(4), the information set forth in the sections under the following captions of the Offer to Purchase is incorporated herein by reference:

- Section 14—"Certain Effects to the Offer"

For purpose of subsection (a)(5), the information set forth in the sections under the following captions of the Offer to Purchase is incorporated herein by reference:

- Section 18—"Certain Legal Matters; Regulatory Approvals"

For purpose of subsection (c), The information set forth in the Offer to Purchase and Letter of Transmittal is incorporated herein by reference.

***Item 12. Exhibits.***

| Exhibit No. | Description |
|---|---|
| (a)(1)(A)* | Offer to Purchase, dated March 21, 2025. |
| (a)(1)(B)* | Form of Letter of Transmittal to Tender Registered Ordinary Shares (including Guidelines for Certification of Taxpayer Identification Number on IRS Form W-9 or IRS Form W-8). |
| (a)(1)(C)* | Form of Letter of Transmittal to Tender Registered Series A Convertible Preferred Shares (including Guidelines for Certification of Taxpayer Identification Number on IRS Form W-9 or IRS Form W-8). |
| (a)(1)(D)* | Form of Letter of Transmittal to Tender Registered Series B Convertible Preferred Shares (including Guidelines for Certification of Taxpayer Identification Number on IRS Form W-9 or IRS Form W-8). |
| (a)(1)(E)* | Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. |

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|---|---|
| (a)(1)(F)* | Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. |
| (a)(1)(G)* | Summary Advertisement, dated March 21, 2025. |
| (a)(5)(A) | Joint Press Release issued by Shift4 Payments, Inc. and Global Blue Holding Group AG dated February 18, 2025 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by Shift4 Payments, Inc. with the Securities and Exchange Commission on February 18, 2025). |
| (a)(5)(B)* | Investor Presentation issued by Shift4 Payments, Inc. on February 18, 2025. |
| (a)(5)(C) | Press Release issued by Global Blue Group Holding AG on February 18, 2025 (incorporated by reference to Exhibit 99.1 to the Form 6-K filed by Global Blue Group Holding AG with the Securities and Exchange Commission on February 18, 2025). |
| (a)(5)(D) | Press Release issued by Global Blue Group Holding AG on February 26, 2025 (incorporated by reference to Exhibit 99.1 to the Schedule 14D-9C filed by Global Blue Group Holding AG with the Securities and Exchange Commission on February 26, 2025). |
| (a)(5)(E) | Investor Presentation issued by Global Blue Group Holding AG on February 26, 2025 (incorporated by reference to Exhibit 99.2 to the Schedule 14D-9C filed by Global Blue Group Holding AG with the Securities and Exchange Commission on February 26, 2025). |
| (b)(1)* | Amended and Restated Commitment Letter, dated March 18, 2025, by and among Shift4 Payments, LLC, Goldman Sachs Bank USA, Citigroup Global Markets, Inc., Wells Fargo Bank, National Association, Wells Fargo Securities, LLC, Banco Santander, S.A., New York Branch, Barclays Bank PLC, and Citizens Bank, N.A. as commitment parties. |
| (b)(2)* | Amendment No. 1 to Second Amended and Restated First Lien Credit Agreement, dated March 18, 2025, by and among Shift4 Payments, LLC, as borrower, Goldman Sachs Bank USA as administrative agent and collateral agent and the lenders party thereto. |
| (d)(1) | Transaction Agreement by and between Shift4 Payments, Inc. and Global Blue Group Holding AG, dated as of February 16, 2025 (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Shift4 Payments, Inc. with the Securities and Exchange Commission on February 18, 2025). |
| (d)(2)* | Joinder to Transaction Agreement, dated as of February 25, 2025, by GT Holding 1 GmbH. |
| (d)(3) | Tender and Support Agreement by and among Shift4 Payments, Inc., SL Globetrotter, L.P., and Global Blue Holding LP, dated as of February 16, 2025 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Shift4 Payments, Inc. with the Securities and Exchange Commission on February 18, 2025). |
| (d)(4) | Tender and Support Agreement by and between Shift4 Payments, Inc. and Ant International Technologies (Hong Kong) Holding Limited, dated as of February 16, 2025 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by Shift4 Payments, Inc. with the Securities and Exchange Commission on February 18, 2025). |
| (d)(5) | Tender and Support Agreement by and between Shift4 Payments, Inc. and CK Opportunities Wolverine S.À.R.L, dated as of February 16, 2025 (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed by Shift4 Payments, Inc. with the Securities and Exchange Commission on February 18, 2025). |

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|---|---|
| (d)(6) | Tender and Support Agreement by and among Shift4 Payments, Inc., Partners Group Private Equity (Master Fund), LLC, Partner Group Barrier Reef, L.P. and Partners Group Client Access 5 L.P. Inc., dated as of February 16, 2025 (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed by Shift4 Payments, Inc. with the Securities and Exchange Commission on February 18, 2025). |
| (d)(7) | Tender and Support Agreement by and between Shift4 Payments, Inc. and Tencent Mobility Limited, dated as of February 16, 2025 (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed by Shift4 Payments, Inc. with the Securities and Exchange Commission on February 18, 2025). |
| (d)(8) | Tender and Support Agreement by and among Shift4 Payments, Inc. and certain other investors of Global Blue management, dated as of February 16, 2025 (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K filed by Shift4 Payments, Inc. with the Securities and Exchange Commission on February 18, 2025). |
| (d)(9)* | Mutual Non-Disclosure Agreement, dated as of November 1, 2024, by and between Global Blue Group Holding AG and Shift4Payments, Inc. |
| (d)(10)* | Letter Agreement, dated February 16, 2025, by and between Global Blue Group Holding AG and Rook Holdings, Inc. |
| (d)(11)* | Cost Reimbursement Agreement, dated as of February 16, 2025, by and among Shift4 Payments, Inc., Global Blue Holding LP, SL Globetrotter LP, and Global Blue Group Holding AG. |
| (g) | Not applicable. |
| (h) | Not applicable. |
| 107* | Filing Fee Table. |

* Filed herewith.

***Item 13. Information Required by Schedule 13E-3.***

Not applicable.

**SIGNATURES**

After due inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

**Shift4 Payments, Inc.**

By: /s/ Jared Isaacman
Name: Jared Isaacman
Title: Chief Executive Officer

Date: March 21, 2025

**Offer to Purchase for Cash**
**All Outstanding (i) Registered Ordinary Shares, (ii) Registered Series A Convertible Preferred Shares and (iii) Registered Series B Convertible Preferred Shares**
**of**
**GLOBAL BLUE GROUP HOLDING AG**
**at**
**(i) $7.50 Per Registered Ordinary Share, (ii) $10.00 Per Registered Series A Convertible Preferred Share and (iii) $11.81 per Registered Series B Convertible Preferred Share**

**by**

**GT HOLDING 1 GMBH, a wholly owned indirect subsidiary of**
**SHIFT4 PAYMENTS, INC.**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON APRIL 17, 2025, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.**

The Offer (as defined below) is being made pursuant to the Transaction Agreement, dated as of February 16, 2025 (as it may be amended, supplemented or otherwise modified from time to time, the "Transaction Agreement"), by and between Shift4 Payments, Inc., a Delaware corporation ("Shift4") and Global Blue Group Holding AG ("Global Blue"), a Swiss stock corporation organized under the laws of Switzerland and, from and after its execution and delivery of a joinder thereto on February 25, 2025, GT Holding 1 GmbH, a Swiss limited liability company ("Merger Sub").

Merger Sub is offering to purchase (the "Offer") all of the outstanding (i) registered ordinary shares, nominal value of CHF 0.01 per share (the "Global Blue Common Shares"), at a price per share equal to $7.50 (the "Common Shares Consideration"), (ii) registered series A convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "Global Blue Series A Shares"), at a price per share equal to $10.00 (the "Series A Shares Consideration"), and (iii) registered series B convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "Global Blue Series B Shares", and together with the Global Blue Common Shares and the Global Blue Series A Shares, the "Global Blue Shares"), at a price per share equal to $11.81 (the "Series B Shares Consideration", and together with the Common Shares Consideration and the Series A Shares Consideration, the "Offer Consideration").

The obligation of Merger Sub (and Shift4's obligation to cause Merger Sub) to accept for payment and pay for the Global Blue Shares validly tendered (and not properly withdrawn) pursuant to the Offer is subject to the satisfaction of the conditions set forth in the Transaction Agreement, including (i) that prior to the expiration of the Offer, there being validly tendered and not properly withdrawn a number of Global Blue Shares that, together with the Global Blue Shares, if any, then owned, directly or indirectly, by Shift4 or Merger Sub, represent at least 90% of the then outstanding Global Blue Shares as of the Acceptance Time (as defined below) (excluding any Global Blue Shares held, directly or indirectly, by Global Blue) (the "Minimum Condition"); (ii) that prior to the expiration of the Offer, no governmental entity of competent jurisdiction in certain applicable jurisdictions has enacted or promulgated any law or order (whether temporary, preliminary or permanent) to prohibit, restrain, enjoin or make illegal the consummation of the Offer that remains then in effect (the "Absence of Legal Constraint Condition"); (iii) that prior to the expiration of the Offer, each Required Approval (as defined below) has been (A) obtained, received or deemed to have been received or (B) in the case of any applicable waiting period, such waiting period has terminated or expired, in each case, either unconditionally or subject only to conditions the satisfaction of which would not have a Burdensome Effect (as defined below) (the "Regulatory Condition"); (iv) that the Transaction Agreement has not been terminated in accordance with its terms (the "Termination Condition"); (v) prior to the expiration of the Offer, Global Blue has received the Required SFTA Tax Ruling (as defined below) (the "SFTA Tax Ruling Condition") and (vi) those certain other conditions set forth in the Transaction Agreement (collectively, the "Offer Conditions"). The "Acceptance Time" is the date

and time of the acceptance for payment for all Global Blue Shares validly tendered and not properly withdrawn pursuant to the Offer, subject to the terms and conditions of the Transaction Agreement, including the satisfaction or waiver of all of the Offer Conditions.

Following the completion of the Offer and provided that at such time Shift4 directly or indirectly has acquired or controls at least 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares held, directly or indirectly, by Global Blue), each of Shift4, Merger Sub and Global Blue intend that, in accordance with the laws of Switzerland and a merger agreement to be entered into between Merger Sub and Global Blue (the "Merger Agreement"), Merger Sub and Global Blue will consummate a statutory squeeze-out merger pursuant to which Global Blue will be merged with and into Merger Sub (the "Merger"), and Merger Sub will continue as the surviving entity of the Merger, and each Global Blue Share (other than any Global Blue Shares directly or indirectly owned by Shift4 or Merger Sub) that is not validly tendered and accepted pursuant to the Offer will thereupon be cancelled and converted into the right to receive the Offer Consideration (as applicable) and each Global Blue Share directly or indirectly owned by Shift4 or Merger Sub will thereupon be deemed cancelled without any conversion thereof.

In the event that Shift4 and Merger Sub, with the consent of Global Blue, waive the Minimum Condition and the Acceptance Time occurs and the number of Global Blue Shares validly tendered (and not validly withdrawn) pursuant to the Offer, together with any Global Blue Shares then directly or indirectly owned by Shift4 or Merger Sub, represents less than 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares held, directly or indirectly by Global Blue), Shift4 may not be able to complete the Merger in a timely manner, or at all, and acquire 100% of all outstanding Global Blue Shares. Accordingly, non-tendering shareholders of Global Blue may not receive any consideration for such Global Blue Shares, and the liquidity and value of any Global Blue Shares that remain outstanding could be negatively affected. Following the completion of the Offer, until the Merger is consummated (if at all), any remaining, non-tendering shareholder of Global Blue will be a minority shareholder of Global Blue with a limited ability, if any, to influence the outcome on any matters that are or may be subject to shareholder approval, including the election of directors, the issuance of shares or other equity securities, the payment of dividends and the acquisition or disposition of substantial assets. In addition, following the completion of the Offer and at the effective time of the Merger, to the extent permitted under applicable law and stock exchange regulations, Shift4 intends to delist the Global Blue Shares from the New York Stock Exchange ("NYSE"). Following delisting of the Global Blue Shares from NYSE and provided that the criteria for deregistration are met, Shift4 intends to cause Merger Sub (as the surviving company in the Merger) to make a filing with the United States Securities and Exchange Commission ("SEC") requesting that Global Blue's reporting obligations under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "Exchange Act") be terminated. Deregistration would substantially reduce the information required to be furnished by Global Blue to its shareholders and to the SEC and would make certain provisions of the Exchange Act no longer applicable to Global Blue. In addition, the amount of publicly held Global Blue Shares may be so few that there may no longer be an active trading market for Global Blue Shares. The absence of an active trading market, and corresponding lack of analyst coverage, could reduce the liquidity and, consequently, the market value of your Global Blue Shares.

**Under no circumstances will interest be paid with respect to the applicable cash Offer Consideration paid for the purchase of Global Blue Shares pursuant to the Offer (which amount may be reduced by any applicable withholding taxes solely to the extent permitted pursuant to the terms of the Transaction Agreement), regardless of any extension of the Offer or any delay in making payment for Global Blue Shares or consummating the Offer.**

**THE BOARD OF DIRECTORS OF GLOBAL BLUE ("GLOBAL BLUE BOARD") UNANIMOUSLY RECOMMENDS THAT YOU TENDER ALL OF YOUR GLOBAL BLUE SHARES INTO THE OFFER.**

**IMPORTANT**

If you desire to tender all or any portion of your Global Blue Shares to Merger Sub pursuant to the Offer, prior to the Expiration Time (as defined below), this is what you must do:

- If you are a holder (*i.e.*, you hold Global Blue Shares directly in your name in book-entry form in an account with Shift4's transfer agent, Equiniti Trust Company, LLC ), you must complete and sign the enclosed Letter of Transmittal applicable to the series of Global Blue Shares that you hold in accordance with the instructions contained in such Letter of Transmittal and send it, together with any required documents as set forth in the Letter of Transmittal, to Equiniti Trust Company, LLC., in its capacity as depositary for the Offer (the "Depositary"). **You will receive a separate mailing, including a separate Letter of Transmittal, for each series of Global Blue Shares that you hold and you must follow the instructions included in each such mailing and complete the corresponding Letter of Transmittal for each series of Global Blue Shares that you wish to tender in the Offer**. **These materials must reach the Depositary before the Expiration Time**. See Section 3 — "Procedures for Accepting the Offer and Tendering Shares" for further details.
- If you hold your Global Blue Shares through a broker, dealer, commercial bank, trust company or other nominee, you must contact your broker, dealer, commercial bank, trust company or other nominee and give instructions that your Global Blue Shares be tendered to Merger Sub before the Expiration Time.

**No Guaranteed Delivery**. We are not providing for guaranteed delivery procedures. Therefore, holders of Global Blue Shares must allow sufficient time for the necessary tender procedures to be completed prior to the Expiration Time. Holders of Global Blue Shares must tender their Global Blue Shares in accordance with the procedures set forth in this Offer to Purchase and the Letter of Transmittal applicable to the series of Global Blue Shares that you hold. Tenders received by the Depositary after the Expiration Time will be disregarded and of no effect.

**Beneficial owners of Global Blue Shares holding their Global Blue Shares through nominees should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners holding Global Blue Shares through a broker, dealer, commercial bank, trust company or other nominee and who wish to participate in the Offer should contact such nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.**

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Questions and requests for assistance may be directed to D.F. King & Co., Inc. (the "Information Agent") at its address and telephone number set forth below and on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the Letter of Transmittal applicable to the series of Global Blue Shares that you hold and other related materials may also be obtained from the Information Agent. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for copies of these documents. Copies of these materials may also be found at the website maintained by the United States Securities and Exchange Commission at www.sec.gov. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. Brokers, dealers, commercial banks, trust companies or other nominees will, upon request, be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding the Offer materials to their customers.

**This Offer to Purchase and the Letter of Transmittal contain important information, and you should read both carefully and in their entirety before making a decision with respect to the Offer.**

*The Information Agent for the Offer is*:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, NY 10005
Shareholders may call toll free: (800) 283-2170
Shareholders may email: gb@dfking.com
Banks and Brokers may call: (212) 380-6982

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## SUMMARY TERM SHEET

***The following are some of the questions that you, as a shareholder of Global Blue, may have and answers to those questions. This summary term sheet highlights selected information from this offer to purchase (this "Offer to Purchase"). It does not contain all of the information that may be important to you and is qualified in its entirety by the more detailed descriptions and explanations contained in this Offer to Purchase and the related letters of transmittal for each series of Global Blue Shares (as they may be amended or supplemented from time to time, collectively, the "Letter of Transmittal"). The Offer to Purchase and Letter of Transmittal collectively constitute the Offer.***

***To better understand the Offer and for a complete description of the terms of the Offer, you should read this Offer to Purchase, the Letter of Transmittal and the other documents to which we refer carefully and in their entirety. Questions or requests for assistance may be directed to D.F. King & Co., Inc., our information agent, at its address and telephone number set forth on the back cover of this Offer to Purchase. Unless otherwise indicated in this Offer to Purchase or the context otherwise requires, all references in this Offer to Purchase to "we," "our" or "us" refer to Merger Sub.***

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| **Securities Sought:** | All of the outstanding (i) registered ordinary shares, nominal value of CHF 0.01 per share, (ii) registered series A convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue, and (iii) registered series B convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue. |
| **Price Offered Per Global Blue Share:** | (i) $7.50 per Global Blue Common Share, (ii) $10.00 per Global Blue Series A Share, and (iii) $11.81 per Global Blue Series B Share, in each case, without interest and pursuant to the terms of the Offer. |
| **Scheduled Expiration Time:** | The Offer and withdrawal rights will expire at one minute after 11:59 p.m. New York City time, on April 17, 2025, unless the Offer is extended or earlier terminated as permitted in the Transaction Agreement. See Section 1 —"Terms of the Offer." |
| **The Purchaser:** | GT Holding 1 GmbH, a Swiss limited liability company and indirect wholly owned subsidiary of Shift4 Payments, Inc., a Delaware corporation. |
| **Global Blue Board of Directors Recommendation:** | The Board of Directors of Global Blue has unanimously recommended that the holders of Global Blue Shares accept the Offer and tender their Global Blue Shares pursuant to the Offer. |

**Who is offering to buy my Global Blue Shares?**

Our name is GT Holding 1 GmbH. We are a Swiss limited liability company and wholly owned subsidiary of Shift4 formed for the purpose of making this Offer for all of the outstanding Global Blue Shares and completing the process by which Global Blue will be merged with and into us. See the "Introduction" and Section 9 — "Certain Information Concerning Shift4 and Merger Sub."

**How many Global Blue Shares are you offering to purchase in the Offer?**

We are making the Offer to purchase all outstanding Global Blue Shares, on the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal for each series of Global Blue Shares at the Acceptance Time.

See the "Introduction" and Section 1 — "Terms of the Offer."

**Why are you making the Offer?**

We are making the Offer pursuant to the Transaction Agreement in order to acquire up to 100% of the equity interests in Global Blue. Following the completion of the Offer and provided that at such time Merger Sub directly or indirectly has acquired or controls at least 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares directly or indirectly owned by Shift4 or Merger Sub), each of Shift4, Merger Sub and Global Blue intend that, in accordance with the laws of Switzerland and the Merger Agreement to be entered into by Merger Sub and Global Blue, Merger Sub and Global Blue will consummate a statutory squeeze-out merger pursuant to which Global Blue will be merged with and into Merger Sub, and Merger Sub will continue as the surviving entity of the Merger, and each Global Blue Share (other than any Global Blue Shares directly or indirectly owned by Shift4 or Merger Sub) that is not validly tendered and accepted pursuant to the Offer will thereupon be cancelled and converted into the right to receive the Offer Consideration (as applicable). Following the completion of the Offer and at the effective time of the Merger, to the extent permitted under applicable law and stock exchange regulations, Shift4 intends to delist the Global Blue Shares from NYSE. Following delisting of the Global Blue Shares from NYSE and provided that the criteria for deregistration are met, Shift4 intends to cause Merger Sub (as the surviving company in the Merger) to make a filing with the SEC requesting that Global Blue's reporting obligations under the Exchange Act be terminated. See Section 13 — "Purpose of the Offer; Plans for Global Blue" and Section 14 — "Certain Effects of the Offer."

**Who can participate in the Offer?**

The Offer is open to all holders and beneficial owners of Global Blue Shares.

**How much are you offering to pay and what is the form of payment? Will I have to pay any fees or commissions?**

We are offering to pay (i) $7.50 per Global Blue Common Share, (ii) $10.00 per Global Blue Series A Share, and (iii) $11.81 per Global Blue Series B Share, in each case, without interest and pursuant to the terms of the Offer.

If you are the record owner of your Global Blue Shares and you tender your Global Blue Shares to us in the Offer, you will not have to pay brokerage fees, commissions or similar expenses. If you own your Global Blue Shares through a broker, dealer, commercial bank, trust company or other nominee and such nominee tenders your Global Blue Shares on your behalf, they may charge you a fee for doing so. You should consult with your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply. See the "Introduction," Section 1 — "Terms of the Offer" and Section 2 — "Acceptance for Payment and Payment for Shares." You should also refer to the Letter of Transmittal applicable to your Global Blue Shares to determine whether any wiring handling fees will apply.

**What does Global Blue's Board of Directors think about the Offer?**

We are making the Offer pursuant to the Transaction Agreement, which has been unanimously approved by the Global Blue board. On February 16, 2025, the Global Blue board has unanimously (by way of two separate resolutions, with the second vote excluding the interested directors who are either themselves holders of, or representatives of holders of, Global Blue Series A Shares or Global Blue Series B Shares):

- determined that Transaction Agreement is in the best interest of, and fair to, Global Blue and its shareholders and declared that it is advisable for Global Blue to enter into the Transaction Agreement

and to effect the transactions contemplated thereby, including the Board Modification (as defined below in Section 12— "The Transaction Agreement; Other Agreements—The Transaction Agreement — Covenants — Preparation of Shareholder Approval Invitation; Shareholder Meeting"), and authorized and approved the entry into, and adopted, the Transaction Agreement;

- duly authorized and approved the Offer and the other transactions contemplated by the Transaction Agreement; and
- recommended that the holders of Global Blue Shares accept the Offer and tender their Global Blue Shares in the Offer.

A more complete description of the reasons of the Global Blue board for authorizing and approving the Transaction Agreement and the transactions contemplated thereby, including the Offer, is set forth in the Schedule 14D-9 that is being filed by Global Blue with the SEC and mailed to Global Blue's shareholders with this Offer to Purchase. Shareholders should carefully read the information set forth in the Schedule 14D-9 in its entirety. See the "Introduction" and Section 13 — "Purpose of the Offer; Plans for Global Blue."

**What are the most significant conditions to the Offer?**

The Offer is subject to the satisfaction of the following conditions:

- prior to the expiration of the Offer, there shall have been validly tendered and not properly withdrawn a number of Global Blue Shares that, together with the Global Blue Shares, if any, then owned by Shift4 or Merger Sub, represent at least 90% of the Global Blue Shares issued and outstanding as of the expiration of the Offer (excluding any Global Blue Shares held, directly or indirectly, by Global Blue);
- prior to the expiration of the Offer, no governmental entity of competent jurisdiction in certain applicable jurisdictions has enacted or promulgated any law or order (whether temporary, preliminary or permanent) to prohibit, restrain, enjoin or make illegal the consummation of the Offer that remains in effect;
- prior to the expiration of the Offer, each Required Approval (as defined below) has been (A) obtained, received or deemed to have been received or (B) in the case of any applicable waiting period, such waiting period has terminated or expired, in each case, either unconditionally or subject only to conditions the satisfaction of which would not have a Burdensome Effect (as defined in Section 12 —"The Transaction Agreement; Other Agreements—The Transaction Agreement—Covenants—Regulatory Approvals");
- the Transaction Agreement has not been validly terminated in accordance with its terms;
- prior to the expiration of the Offer, Global Blue has received the Required SFTA Tax Ruling (as defined in Section 12 — "The Transaction Agreement; Other Agreements—The Transaction Agreement — Covenants—Swiss Tax Ruling"); and
- the satisfaction or waiver by Shift4 and Merger Sub of the other conditions and requirements of the Offer set forth in the Transaction Agreement and described in Section 16 — "Conditions to the Offer." See Section 16 — "Conditions to the Offer" and Section 18 — "Certain Legal Matters; Regulatory Approvals."

All conditions (other than the Minimum Condition, the Absence of Legal Constraint Condition, the Regulatory Condition and the Termination Condition) may be waived by Shift4 or Merger Sub, in whole or in part, at any time and from time to time, in the sole and absolute discretion of Shift4 or Merger Sub, in each case subject to the terms of the Transaction Agreement and applicable law. Unless the Transaction Agreement is terminated in accordance with its terms, Merger Sub is not permitted to terminate or withdraw the Offer prior to the Expiration Time without the prior written consent of Global Blue.

**Is the Offer subject to any financing condition?**

No. The Offer is not subject to any financing condition.

**Is there an agreement governing the Offer?**

Yes. Shift4 and Global Blue have entered into the Transaction Agreement, dated as of February 16, 2025, and from and after our execution and delivery of a joinder thereto on February 25, 2025, we joined as a party thereto (as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Transaction Agreement"). The Transaction Agreement provides, among other things, for the terms and conditions of the Offer. See Section 12 — "The Transaction Agreement; Other Agreements."

**Do you have the financial resources to pay for all Global Blue Shares?**

Yes. We estimate that we will need approximately $2,754,592,768.55 in cash to purchase all Global Blue Shares pursuant to the Offer and all Global Blue Warrants (as defined below) in connection therewith, to pay the Option Consideration, the Vested Restricted Share Award Consideration, the Unvested Restricted Share Award Consideration and the Warrant Consideration (each as defined below) and to pay related fees and expenses. We will have sufficient funds to make such payments. We expect to fund such payments from a combination of available cash and funds drawn through (i) 364-day bridge loan facilities in an aggregate principal amount of $1,795,000,000 consisting of (x) a senior secured 364-bridge loan facility in an aggregate principal amount of $1,000,000,000 and (y) a senior unsecured 364-day bridge loan facility in an aggregate principal amount of $795,000,000 and (ii) the existing $450,000,000 senior secured revolving credit facility of Shift4 Payments, LLC, a Delaware limited liability company and direct subsidiary of Shift4 ("Shift4 Payments"), as described below, or (iii) in the alternative, a permanent financing arrangement, which may include a combination of senior secured and/or unsecured notes, mandatory convertible or perpetual preferred equity and/or a senior secured term loan B facility, as described below. As of March 21, 2025, no alternative financing arrangements or alternative financing plans have been made. The Offer is not subject to any financing condition. See Section 10 — "Source and Amount of Funds."

**Is your financial condition relevant to my decision to tender into the Offer?**

No. We do not think that our or Shift4's financial condition is relevant to your decision whether to tender Global Blue Shares and accept the Offer because:

- the consummation of the Offer is not subject to any financing condition;
- the Offer is being made for all Global Blue Shares solely for cash;
- if the Offer is consummated and provided that at such time we directly or indirectly have acquired or control at least 90% of the then outstanding Global Blue Shares of Global Blue (excluding any Global Blue Shares held by Global Blue), we intend to acquire all remaining Global Blue Shares in the Merger for the same cash price as was paid in the Offer (*i.e.*, the Common Shares Consideration, without interest pursuant to the terms of the Offer);
- we, through Shift4, will have all of the financial resources, including committed financing and cash on hand, to purchase all Global Blue Shares validly tendered and not properly withdrawn pursuant to the Offer and to provide funding for the other transactions contemplated by the Transaction Agreement on the terms and subject to the conditions contemplated thereby; and
- if we consummate the Offer, we expect to acquire any remaining Global Blue Shares for the same Offer Consideration, as applicable, in cash in the Merger.

See Section 10 — "Source and Amount of Funds" and Section 12 — "The Transaction Agreement—Debt Financing"

**How long do I have to decide whether to tender into the Offer?**

You will be able to tender your Global Blue Shares into the Offer until one minute after 11:59 p.m. New York City time on April 17, 2025, unless otherwise agreed to in writing by Shift4, us and Global Blue (such initial date and time, the "Expiration Time"), unless (i) we extend the period during which the Offer is open pursuant to and in accordance with the terms of the Transaction Agreement, in which case the term "Expiration Time" will mean the latest date and time at which the Offer, as so extended by us, will expire, (ii) Global Blue has brought any action to enforce specifically the performance of the terms and provisions of the Transaction Agreement by us in accordance with the terms of the Transaction Agreement, in which case the term "Expiration Time" will mean the latest date and time at which such action remains pending or at such other date and time established by the court presiding over such action, or (iii) the Transaction Agreement has been earlier terminated in accordance with its terms. If we extend the Offer, we will inform Equiniti Trust Company, LLC, our Depositary for the Offer of that fact and will make a public announcement of the extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time.

If you hold Global Blue Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should be aware that such institutions may establish their own earlier deadline for tendering Global Blue Shares in the Offer. Accordingly, if you hold Global Blue Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should contact such institution as soon as possible in order to determine the times by which you must take action in order to tender Global Blue Shares in the Offer.

We are not providing for guaranteed delivery procedures. Therefore, holders of Global Blue Shares must allow sufficient time for the necessary tender procedures to be completed prior to the Expiration Time. Holders of Global Blue Shares must tender their Global Blue Shares in accordance with the procedures set forth in this Offer to Purchase and the Letter of Transmittal for each series of Global Blue Shares. Tenders received by the Depositary after the Expiration Time will be disregarded and of no effect.

Please give your broker, dealer, commercial bank, trust company or other nominee sufficient time to permit such nominee to tender your Global Blue Shares by the Expiration Time. See Section 1 — "Terms of the Offer" and Section 3 — "Procedures for Accepting the Offer and Tendering Global Blue Shares."

**Can the Offer be extended and, if so, under what circumstances can or will the Offer be extended?**

Yes, the Offer can be extended. In some cases, we may be required to extend the Offer beyond the initial Expiration Time, but in no event will we be required to extend the Offer beyond the earlier to occur of (x) the valid termination of the Transaction Agreement pursuant to its terms, and (y) on the first date immediately following September 30, 2025 (the "End Date"), subject to extension through February 16, 2026 by Shift4 or Global Blue upon written notice in the event that certain Offer Conditions remain unsatisfied as of September 30, 2025.

Pursuant to the Transaction Agreement:

- we will (and Shift4 will cause us to) extend the Offer for (i) successive periods of ten (10) business days per extension (or such other number of business days as Shift4, us and Global Blue agree in writing), only if, as of the then-scheduled Expiration Time, any Offer Condition has not been satisfied or waived, to permit such Offer Condition to be satisfied;
- we will extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof or the rules of the NYSE applicable to the Offer or applicable law;
- the Expiration Time will be extended if, at the then-scheduled expiration time of the Offer, Global Blue brings or shall have brought any proceeding in accordance with the terms of the Transaction Agreement to specifically enforce the performance of the terms and provisions thereof by us or Shift4, (x) for the period during which such proceedings are pending or (y) by such other time period established by the court presiding over such proceedings, as the case may be; and

- the End Date will be automatically extended, if as of the End Date, Shift4, us or Global Blue brings or shall have brought any action in accordance with the terms of the Transaction Agreement to specifically enforce the performance of the terms and provisions thereof, (x) for the period during which such proceedings are pending plus 20 business days or (y) by such other time period established by the court presiding over such proceedings, as the case may be.

For purposes of the Offer, as provided under the Exchange Act, a "business day" means any day other than a Saturday, Sunday or a U.S. federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, Eastern Time.

If we extend the Offer, such extension will extend the time that you will have to tender your Global Blue Shares. See Section 1 — "Terms of the Offer." Each of the time periods described above is calculated in accordance with Rule 14d-1(g)(3) and Rule 14e-1(a) under the Exchange Act.

**How will I be notified if the time period during which I can tender my Global Blue Shares into the Offer is extended?**

If we extend the Offer, we will inform the Depositary of that fact and will make a public announcement of the extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time.

**How do I tender my Global Blue Shares into the Offer?**

If you wish to accept the Offer, this is what you must do:

- If you are a registered holder (*i.e.*, you hold Global Blue Shares directly in your name in book-entry form in an account with Global Blue's transfer agent, Equiniti Trust Company, LLC), you must complete and sign the enclosed Letter of Transmittal applicable to the series of Global Blue Shares that you hold in accordance with the instructions contained in such Letter of Transmittal and send it, together with any required documents, to the Depositary. You will receive a separate mailing, including a separate Letter of Transmittal, for each series of Global Blue Shares that you hold and you must follow the instructions included in each such mailing and complete the corresponding Letter of Transmittal for each series of Global Blue Shares that you wish to tender in the Offer. These materials must reach the Depositary before the Expiration Time. See Section 3 — "Procedures for Accepting the Offer and Tendering Global Blue Shares" for further details.
- If you hold your Global Blue Shares through a broker, dealer, commercial bank, trust company or other nominee, you must contact your broker, dealer, commercial bank, trust company or other nominee and give instructions that your Global Blue Shares be tendered to Shift4 pursuant to the Offer.

**Until what time may I withdraw previously tendered Global Blue Shares?**

To withdraw your Global Blue Shares, you must deliver a written notice of withdrawal with the required information to the Depositary at any time prior to one minute after 11:59 p.m., New York City time, on the Expiration Time. Pursuant to Section 14(d)(5) of the Exchange Act, the Global Blue Shares may also be withdrawn at any time after May 20, 2025, which is the 60$^{th}$ day after the date of the commencement of the Offer, unless prior to that date we have accepted for payment the Global Blue Shares validly tendered in the Offer. See Section 4 — "Withdrawal Rights."

**How do I properly withdraw previously tendered Global Blue Shares?**

To properly withdraw any of your previously tendered Global Blue Shares, you must deliver a written notice of withdrawal with the required information (as specified in this Offer to Purchase and in the Letter of Transmittal)

to the Depositary while you still have the right to withdraw Global Blue Shares. If you tendered your Global Blue Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct such nominee to arrange for the proper withdrawal of your Global Blue Shares. See Section 4 — "Withdrawal Rights."

**If I do not tender my Global Blue Shares prior to the Expiration Time, will I have another opportunity to tender my Global Blue Shares into the Offer?**

No. At the completion of the Offer, including any extension thereof, and subject to the satisfaction of the conditions set forth in the Transaction Agreement, we will accept for payment and Shift4 will pay for Global Blue Shares validly tendered (and not validly withdrawn) pursuant to the Offer. Pursuant to the Transaction Agreement, following the initial Expiration Time, we may elect to extend the Offer in accordance with the Transaction Agreement, the U.S. tender offer rules and other applicable law. However, there is no guarantee that we will extend the Offer. Therefore, shareholders of Global Blue who wish to tender their Global Blue Shares into the Offer and receive the applicable Offer Consideration must tender their Global Blue Shares prior to the Expiration Time. Following the completion of the Offer, any remaining, non-tendering Global Blue shareholder are expected to be a minority shareholder of Global Blue. See "If I decide not to tender my Global Blue Shares in the Offer, what will happen to my Global Blue Shares?" below.

**Upon the successful consummation of the Offer, will Global Blue Shares continue to be publicly traded?**

Following the completion of the Offer, to the extent permitted under applicable law and stock exchange regulations, Shift4 intends to delist the Global Blue Shares from NYSE. Following delisting of the Global Blue Shares from NYSE and provided that the criteria for deregistration are met, Shift4 intends to cause Global Blue to make a filing with the SEC requesting that Global Blue's reporting obligations under the Exchange Act be terminated. Deregistration would substantially reduce the information required to be furnished by Global Blue to its shareholders and to the SEC and would make certain provisions of the Exchange Act no longer applicable to Global Blue.

**If I decide not to tender my Global Blue Shares into the Offer, what will happen to my Global Blue Shares?**

If you decide not to tender your Global Blue Shares into the Offer, you will continue to own your Global Blue Shares in their current form. However, if the Offer is completed, the amount of publicly held Global Blue Shares may be so few that there may no longer be an active trading market for Global Blue Shares. The absence of an active trading market, and corresponding lack of analyst coverage, could reduce the liquidity and, consequently, the market value of your Global Blue Shares.

In the event that Shift4 and Merger Sub, with the consent of Global Blue, waive the Minimum Condition and the Acceptance Time occurs and the number of Global Blue Shares validly tendered (and not validly withdrawn) pursuant to the Offer, together with any Global Blue Shares then held, directly or indirectly, by Shift4 or Merger Sub, represents less than 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares held, directly or indirectly, by Global Blue), we and Shift4 may not be able to acquire 100% (or at least 90%) of all outstanding Global Blue Shares and/or complete the Merger in a timely manner, or at all. Accordingly, non-tendering shareholders of Global Blue may not receive any consideration for such Global Blue Shares, and the liquidity and value of any Global Blue Shares that remain outstanding could be negatively affected. Following the completion of the Offer, until the Merger is consummated (if at all), any remaining, non-tendering shareholder of Global Blue are expected to be a minority shareholder of Global Blue with a limited ability, if any, to influence the outcome on any matters that are or may be subject to shareholder approval, including the election of directors, the issuance of shares or other equity securities, the payment of dividends and the acquisition or disposition of substantial assets.

If the Offer is consummated and provided that at such time Shift4 indirectly has acquired or controls at least 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares held, directly or indirectly, by Global Blue), each of Shift4, Merger Sub and Global Blue intend that, in accordance with the laws of Switzerland and the Merger Agreement to be entered into by Merger Sub and Global Blue, Merger Sub and Global Blue will consummate a statutory squeeze-out merger pursuant to which Global Blue will be merged with and into Merger Sub, and Merger Sub will continue as the surviving entity of the Merger, and each Global Blue Share that is not validly tendered and accepted pursuant to the Offer will thereupon be cancelled and converted into the right to receive the applicable Offer Consideration. See Section 14 — "Certain Effects of the Offer" and Section 19 — "Appraisal Rights." Upon completion of the Merger, Global Blue will cease to exist and all Global Blue Shares will be cancelled.

**If the Offer is not consummated, will Merger Sub and Global Blue nevertheless consummate the Merger?**

No. Neither Shift4, us or Global Blue is under any obligation to pursue or consummate the Merger if the Acceptance Time has not occurred and the Offer has not been earlier consummated.

**Will there be a subsequent offering period?**

Pursuant to the Transaction Agreement, we may provide any "subsequent offering period" within the meaning of Rule 14d-11 promulgated under the Exchange Act only with the prior written consent of Global Blue. See Section 1 — "Terms of the Offer."

**If I object to the price being offered, will I have appraisal rights as a result of the Offer?**

Appraisal rights are not available to the holders of Global Blue Shares as a result of the Offer. See Section 19 — "Appraisal Rights."

**What was the market value of my Global Blue Shares on recent dates?**

On February 18, 2025, the last full trading day prior to the day on which we announced that we entered into the Transaction Agreement, the last sale price of the Global Blue Common Shares reported on NYSE was $6.23 per Global Blue Common Share. On March 20, 2025, the last NYSE trading day before we commenced the Offer, the last sale price of the Global Blue Common Shares reported on NYSE was $7.38 per Global Blue Common Share.

**We encourage you to obtain a recent quotation for the Global Blue Common Shares in deciding whether to tender your Global Blue Shares. See Section 7 — "Price Range of Global Blue Common Shares; Dividends."**

**If I tender my Global Blue Shares, when and how will I get paid?**

If the conditions to the Offer described in Section 16 — "Conditions to the Offer" are satisfied or waived and we consummate the Offer and accept your Global Blue Shares for payment, you will be entitled to receive promptly an amount equal to the number of Global Blue Shares you tendered into the Offer multiplied by the Offer Consideration (as applicable) in cash, without interest and pursuant to the terms of the Offer. We will pay for your validly tendered and not properly withdrawn Global Blue Shares by depositing the aggregate Offer Consideration therefor with the Depositary, for the purpose of receiving payments from us and transmitting such payments to you. See Section 2 — "Acceptance for Payment and Payment for Global Blue Shares." In all cases, payment for tendered Global Blue Shares will be made only after timely receipt by the Depositary of (i) a properly completed and duly executed Letter of Transmittal applicable to the series of Global Blue Shares that you hold, together with any required signature guarantees and tax forms (in respect of Global Blue Shares tendered by any means other than book-entry transfer through DTC) or, in the case of book-entry transfer of

Global Blue Shares at The Depository Trust Company ("DTC"), an Agent's Message (as defined below) in lieu of such Letter of Transmittal and delivery of Global Blue Shares into the Depositary's account at DTC, and (ii) any other required documents for such Global Blue Shares, as described in Section 3 — "Procedures for Accepting the Offer and Tendering Global Blue Shares."

**Will I be paid a dividend on my Global Blue Shares during the pendency of the Offer?**

No. The Transaction Agreement provides that from the date thereof to the Acceptance Time, without the prior written consent of Shift4, Global Blue will not establish, declare, set aside or pay any dividends on or make any other distribution in respect of any Global Blue Shares or other equity interests.

**Have any of Global Blue's shareholders agreed to tender their Global Blue Shares?**

Yes. Concurrently with the execution of the Transaction Agreement, and as a material inducement to the willingness of Shift4 to enter into the Transaction Agreement, certain specified shareholders of Global Blue, who collectively owned approximately 90% of the outstanding Global Blue Shares as of February 16, 2025, entered into tender and support agreements (each, a "Support Agreement" and collectively, the "Support Agreements"), pursuant to which, among other matters, such specified shareholders have agreed to tender their Global Blue Shares into the Offer and if necessary, to take (and refrain from taking) certain other actions in connection with the transactions contemplated thereby, including voting in favor of the Board Modification (as defined below) and any other proposal required to consummate the Offer and the other transactions contemplated by the Transaction Agreement. See Section 12 — "The Transaction Agreement; Other Agreements—Other Agreements —Support Agreements."

**Will a meeting of Global Blue's shareholders be required to approve the Offer or the Merger?**

The entry into the Transaction Agreement and consummation of the Offer do not require approval by Global Blue's shareholders. However, the affirmative vote of at least the majority of the votes cast is required to approve the election of the individuals designated by Shift4 to the Global Blue board as directors of Global Blue in the Global Blue Shareholder Meeting, subject to and effective upon the Acceptance Time (the "Board Modification").

For purposes of submitting the Board Modification for Global Blue shareholder approval in accordance with the terms of the Transaction Agreement, the Global Blue board will convene an extraordinary general meeting of shareholders (the "EGM"), to be held within 30 days prior to the anticipated Acceptance Time. Shareholders of Global Blue who hold Global Blue Shares on the voting record date (as determined by the Global Blueboard) will be entitled to attend the EGM and vote on the Board Modification. The Global Blue board unanimously recommends that Global Blue shareholders approve and adopt the Board Modification.

The only vote of the shareholders of Global Blue required to approve the Merger Agreement is the approval by the subsequent Global Blue Shareholder Meeting with the affirmative vote of at least 90% of the then outstanding Global Blue Shares (excluding shares held by Global Blue) as required pursuant to article 18 (5) of the Swiss Merger Act, with the minutes of such meeting and the vote to be recorded in the form of a public deed as required pursuant to the applicable Swiss law. In addition, Global Blue may propose to the Global Blue Shareholder Meeting to approve the delisting and deregistration of Global Blue Shares.

For purposes of submitting the Merger Agreement and the delisting and deregistration of Global Blue Shares for Global Blue shareholder approval, in accordance with the terms of the Transaction Agreement, the Global Blue board will convene an extraordinary general meeting of shareholders (the "Subsequent EGM"), which is scheduled to be held within 90 days after the Acceptance Time. Shareholders of Global Blue who hold Global Blue Shares on the record date for the Subsequent EGM will be entitled to attend the Subsequent EGM and vote on the Subsequent EGM Matters (as defined below). The Global Blue board unanimously recommends that Global Blue shareholders vote in favor of all these proposals.

**What will happen to the Global Blue Share Options, Global Blue Restricted Share Awards and Global Blue Warrants in the Offer?**

Stock options to purchase Global Blue Common Shares ("Global Blue Share Options"), awards of restricted Global Blue Common Shares granted by Global Blue ("Global Blue Restricted Share Awards") and warrants to purchase Global Blue Common Shares pursuant to applicable warrant agreements with Global Blue ("Global Blue Warrants") are not included in or part of the Offer. However, pursuant to the Transaction Agreement:

- at the Acceptance Time, each Global Blue Stock Option, whether vested or unvested, that is outstanding and unexercised as of immediately prior to the Acceptance Time (after giving effect to any accelerated vesting pursuant to the respective plan documentation or a written agreement between Global Blue and the holder thereof or pursuant to resolutions adopted by, and/or such other taken by the Global Blue board) and has an exercise price per Global Blue Stock Option that is less than the Common Shares Consideration will be cancelled and, in exchange therefor, Shift4 will pay to each holder of any such cancelled Global Blue Stock Option immediately following the Acceptance Time (and in no event later than five days following the Acceptance Time) an amount in cash (pursuant to the terms of the Offer) equal to the product of (i) the excess, if any, of the Common Shares Consideration over the exercise price per Global Blue Common Share of such Global Blue Stock Option and (ii) the total number of the Global Blue Common Share subject to such Global Blue Stock Option as of immediately prior to the Acceptance Time (the "Option Consideration"), except that, if the exercise price per Global Blue Common Share of any such Global Blue Stock Option equals or exceeds the Common Shares Consideration, such Global Blue Stock Option will be deemed cancelled under the respective plan documentation of without payment of any consideration in respect thereof, and all rights with respect thereto deemed terminated as of the Acceptance Time;
- at the Acceptance Time, each Global Blue Restricted Share Award (or portion thereof) that vests as of immediately prior to the Acceptance Time (after giving effect to any accelerated vesting pursuant to the respective plan documentation or a written agreement between Global Blue and the holder thereof or pursuant to resolutions adopted by, and/or such other taken by the Global Blue board) (a "Vested Restricted Share Award") will be cancelled and, in exchange therefore, Shift4 will pay to each holder of any such cancelled Vested Restricted Share Award immediately following the Acceptance Time (and in no event later than five days following the Acceptance Time) an amount in cash equal to the product, of (i) the Common Shares Consideration and (ii) the total number of Global Blue Common Shares subject to such Vested Restricted Share Award as of immediately prior to the Acceptance Time (the "Vested Restricted Share Award Consideration");
- at the Acceptance Time, each Global Blue Restricted Share Award (or portion thereof) that is not a Vested Restricted Share Award will be cancelled and converted into the right to receive an amount in cash, payable by Shift4, equal to the product of (x) the Common Shares Consideration and (y) the total number of Global Blue Common Shares subject to such Unvested Restricted Share Award as of immediately prior to the Acceptance Time (the "Unvested Restricted Share Award Consideration"), which, subject to the holder's continued service with Shift4 and its subsidiaries (including Global Blue and its subsidiaries) through the applicable vesting dates, will vest and become payable at the same time as the Unvested Restricted Share Award from which such Unvested Restricted Share Award Consideration was converted would have vested pursuant to its terms and shall otherwise remain subject to the same terms and conditions as were applicable to the corresponding Unvested Restricted Share Award immediately prior to the Acceptance Time, including any accelerated vesting terms and conditions that apply on termination of employment, except that no performance-based vesting metrics shall apply from and after the Acceptance Time; and
- at the Acceptance Time, each Global Blue Warrant that is outstanding immediately prior to the Acceptance Time will be treated as set forth in the applicable warrant agreement and will become eligible for exercise at a reduced exercise price, subject to the terms set forth in the applicable warrant agreement (the "Warrant Consideration").

Following the Acceptance Time (and in any event within ten business days thereof), Shift4 will cause one of its subsidiaries to pay to the holders of Global Blue Share Options and Global Blue Restricted Shares Awards the cash amounts payable pursuant to the foregoing (subject to the withholding rights set forth in the Transaction Agreement).

Prior to the Acceptance Time, Shift4 and Global Blue will coordinate to (i) provide to holders of Global Blue Warrants all notices and documents required at or following the Acceptance Time pursuant to the applicable warrant agreement in connection with the Offer and the Merger (if applicable) and the consummation of such transactions at the Acceptance Time and the effective time of the Merger (if and as applicable) and (ii) facilitate the settlement of Global Blue Warrants upon exercise thereof pursuant to the applicable warrant agreement. Shift4 will pay or cause to be paid the cash amounts payable pursuant to the foregoing in accordance with the applicable warrant agreement.

See Section 12—"The Transaction Agreements—Transaction Agreement—Global Blue Share Options, Global Blue Restricted Share Awards and Global Blue Warrants."

**What are the U.S. federal income tax consequences of the Offer and the Merger, as applicable, to United States Holders?**

The receipt of cash by United States Holders (as defined in Section 5 — "Material U.S. Federal Income Tax Consequences of the Offer and the Merger"), in exchange for Global Blue Shares pursuant to the Offer or the Merger, as applicable, will generally be a taxable transaction for U.S. federal income tax purposes. In general, and subject to the "passive foreign investment company" rules discussed in Section 5 — "Material U.S. Federal Income Tax Consequences of the Offer and the Merger—Passive Foreign Investment Company Rules", United States Holders will recognize gain or loss in an amount equal to the difference, if any, between their adjusted tax basis in the Global Blue Shares tendered into the Offer or exchanged in the Merger and the amount of cash received for such Global Blue Shares (determined before deduction of any applicable withholding taxes). See Section 5 — "Material U.S. Federal Income Tax Consequences of the Offer and the Merger" for a discussion of the material U.S. federal income tax consequences to United States Holders of tendering or exchanging Global Blue Shares pursuant to the Offer or the Merger, as applicable.

**What are the Swiss tax consequences of the Offer and the Merger, as applicable, to Swiss tax resident shareholders of Global Blue Shares?**

The receipt of cash by Swiss tax resident shareholders of Global Blue Shares in exchange for Global Blue Shares pursuant to the Offer or the Merger, as applicable, depends on whether the Global Blue Shares formed part of the private assets (*Privatvermögen*) or part of the business assets (*Geschäftsvermögen*) prior to the Offer or the Merger. Swiss tax resident shareholders holding their Global Blue Shares as private assets may realize a tax-exempt private capital gain or a non-tax-deductible capital loss. Swiss tax resident shareholders holding their Global Blue Shares as business assets or who are classified as professional securities dealers (*gewerbsmässiger Wertschriftenhändler*) realize either a taxable capital gain or a tax-deductible capital loss depending on the relevant income tax value of their Global Blue Shares pursuant to general principles of Swiss personal and corporate income taxation. See Section 6 — "Material Swiss Tax Considerations" for a discussion of the material Swiss income tax consequences to Swiss tax resident shareholders of tendering or exchanging Global Blue Shares pursuant to the Offer or the Merger, as applicable as well as an overview of other Swiss tax consequences such as Swiss withholding tax, which will generally not be triggered and stamp duty consequences, which may be applicable in particular with respect to the transfer stamp duty (*Umsatzabgabe*).

**To whom should I talk if I have additional questions about the Offer?**

You may call D.F. King & Co., Inc., the Information Agent, toll-free at (800) 283-2170 or email gb@dfking.com. See the back cover of this Offer to Purchase.

**To the Holders of Registered Ordinary Shares, Registered Series A Convertible Preferred Shares and Registered Series B Convertible Preferred Shares:**

## INTRODUCTION

We, GT Holding 1 GmbH, a Swiss limited liability company, are offering to purchase via tender offer all of the outstanding (i) registered ordinary shares, nominal value of CHF 0.01 per share, at a price per share equal to $7.50, (ii) registered series A convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue, at a price per share equal to $10.00, and (iii) registered series B convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "Global Blue Series B Shares", and together with the Global Blue Common Shares and the Global Blue Series A Shares, the "Global Blue Shares"), at a price per share equal to $11.81, upon the terms and subject to the conditions set forth in this offer to purchase and the related letter of transmittal for each series of Global Blue Shares, which Offer to Purchase and Letter of Transmittal collectively constitute the "Offer." We are making the Offer pursuant to a Transaction Agreement, dated as of February 16, 2025, by and between Shift4 Payments, Inc., a Delaware corporation and Global Blue Group Holding AG, a Swiss stock corporation organized under the laws of Switzerland and, from and after its execution and delivery of a joinder thereto on February 25, 2025, Merger Sub.

The Offer and withdrawal rights will expire at one minute after 11:59 p.m., New York City time, on April 17, 2025, unless otherwise agreed to in writing by Shift4, us and Global Blue, unless (i) we extend the period during which the Offer is open pursuant to and in accordance with the Transaction Agreement, in which case the Offer and withdrawal rights will expire at the latest date and time as so extended by us (provided, however, our obligation to extend the Offer is limited as discussed in Section 1 — "Terms of the Offer" and Section 12 — "The Transaction Agreement; Other Agreements—The Transaction Agreement — Expiration and Extension of the Offer") or (ii) the Transaction Agreement has been earlier terminated. Under no circumstances will interest be paid with respect to the purchase of Global Blue Shares pursuant to the Offer, regardless of any extension of the Offer or delay in making payment for Global Blue Shares.

If you are an owner of Global Blue Shares and you tender such Global Blue Shares directly to Equiniti Trust Company, LLC in accordance with the terms of this Offer, you will not be charged brokerage fees or commissions on the sale of Global Blue Shares pursuant to the Offer.

**Any tendering shareholder or other payee who fails to complete fully, sign and return to the Depositary the United States Internal Revenue Service ("IRS") Form W-9 included with the Letter of Transmittal (or the applicable IRS Form W-8, if the tendering shareholder or other payee is not a United States Holder) may be subject to U.S. federal backup withholding on the gross proceeds paid to the shareholder or other payee pursuant to the Offer. See Section 3 — "Procedures for Accepting the Offer and Tendering Global Blue Shares — U.S. Federal Backup Withholding." All tendering shareholders or other payees are urged to consult their tax advisors regarding the application of U.S. federal backup withholding.**

If you hold your Global Blue Shares through a broker, dealer, commercial bank, trust company or other nominee, you should consult with such nominee to determine if you will be charged any service fees or commissions.

We are not providing for guaranteed delivery procedures. Therefore, holders of Global Blue Shares must allow sufficient time for the necessary tender procedures to be completed prior to the Expiration Time. Holders of Global Blue Shares must tender their Global Blue Shares in accordance with the procedures set forth in this Offer to Purchase and the Letter of Transmittal. Tenders received by the Depositary after the Expiration Time will be disregarded and of no effect.

We will pay all charges and expenses of the Depositary and D.F. King & Co., Inc. incurred in connection with the Offer. See Section 20 — "Fees and Expenses."

In the event that Shift4 and Merger Sub, with the consent of Global Blue, waive the Minimum Condition and the Acceptance Time occurs and the number of Global Blue Shares validly tendered (and not validly withdrawn) pursuant to the Offer, together with any Global Blue Shares then directly or indirectly owned by Shift4 or Merger Sub, represents less than 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares held, directly or indirectly, by Global Blue), Merger Sub and Shift4 may not be able to acquire 100% (or at least 90%) of all outstanding Global Blue Shares and/or complete the Merger in a timely manner, or at all. Accordingly, non-tendering shareholders of Global Blue may not receive any consideration for such Global Blue Shares, and the liquidity and value of any Global Blue Shares that remain outstanding could be negatively affected. Following the completion of the Offer, until the Merger is consummated (if at all), any remaining, non-tendering shareholders of Global Blue will be a minority shareholder of Global Blue with a limited ability, if any, to influence the outcome on any matters that are or may be subject to shareholder approval, including the election of directors, the issuance of shares or other equity securities, the payment of dividends and the acquisition or disposition of substantial assets.

Following the completion of the Offer and provided that at such time Shift4 directly or indirectly has acquired or controls at least 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares held, directly or indirectly, by Global Blue or held in Global Blue's treasury), each of Shift4, Merger Sub and Global Blue intend that, in accordance with the laws of Switzerland and the Merger Agreement to be entered into by Merger Sub and Global Blue, Merger Sub and Global Blue will consummate a statutory squeeze-out merger pursuant to which Global Blue will be merged with and into Merger Sub, and Merger Sub will continue as the surviving entity of the Merger, and each Global Blue Share that is not validly tendered and accepted pursuant to the Offer will thereupon be cancelled and converted into the right to receive the applicable Offer Consideration.

On February 16, 2025, the Global Blue board unanimously (by way of two separate resolutions, with the second vote excluding the interested directors who are either themselves holders of, or representatives of holders of, Global Blue Series A Shares or Global Blue Series B Shares):

- determined that Transaction Agreement is in the best interest of, and fair to, Global Blue and its shareholders and declared that it is advisable for Global Blue to enter into the Transaction Agreement and to effect the transactions contemplated thereby, including the Board Modification (as defined below in Section 12— "The Transaction Agreement; Other Agreements—The Transaction Agreement — Covenants — Preparation of Shareholder Approval Invitation; Shareholder Meeting"), and authorized and approved the entry into, and adopted, the Transaction Agreement;
- duly authorized and approved the Offer and the other transactions contemplated by the Transaction Agreement; and
- recommended that the holders of Global Blue Shares accept the Offer and tender their Global Blue Shares in the Offer.

A more complete description of the reasons of the Global Blue board for authorizing and approving the Transaction Agreement and the transactions contemplated thereby, including the Offer, is set forth in the Schedule 14D-9 that is being filed by Global Blue with the SEC and mailed to Global Blue's shareholders with this Offer to Purchase. Shareholders should carefully read the information set forth in the Schedule 14D-9 in its entirety.

**The Offer is not subject to us receiving financing or any other financing condition. The Offer is conditioned upon:**

- prior to the expiration of the Offer, there shall have been validly tendered and not withdrawn a number of Global Blue Shares that, together with the Global Blue Shares, if any, then owned by Shift4 or Merger Sub, represent at least 90% of all Global Blue Shares issued and outstanding as of the expiration of the Offer (excluding any Global Blue Shares held, directly or indirectly, by Global Blue);

- prior to the expiration of the Offer, no governmental entity of competent jurisdiction in certain applicable jurisdictions has enacted or promulgated any law or order (whether temporary, preliminary or permanent) to prohibit, restrain, enjoin or make illegal the consummation of the Offer that remains then in effect;
- prior to the expiration of the Offer, each approval required to be obtained pursuant to the Transaction Agreement ("Required Approval") has been (A) obtained, received or deemed to have been received or (B) in the case of any applicable waiting period, such waiting period has terminated or expired, in each case, either unconditionally or subject only to conditions the satisfaction of which would not have a Burdensome Effect and described in Section 16 — "Conditions to the Offer." See Section 16 — "Conditions to the Offer" and Section 18 — "Certain Legal Matters; Regulatory Approvals.;
- the Transaction Agreement not having been validly terminated in accordance with its terms;
- prior to the expiration of the Offer, Global Blue has received the Required SFTA Tax Ruling (as defined in Section 12 — "The Transaction Agreement; Other Agreements— The Transaction Agreement — Covenants—Swiss Tax Rulings"); and
- the satisfaction or waiver by Shift4 and Merger Sub of the other conditions and requirements of the Offer set forth in the Transaction Agreement and described in Section 16 — "Conditions to the Offer." See Section 16 — "Conditions to the Offer" and Section 18 — "Certain Legal Matters; Regulatory Approvals."

According to Global Blue, Global Blue's capital band authorizes the Global Blue board until March 1, 2028 to conduct one or more increases and/or reductions of the share capital within the upper limit of CHF 3,142,193.39, corresponding to up to 268,534,962 Global Blue Common Shares with a nominal value of CHF 0.01 each, 17,684,377 Global Blue Series A Shares with a nominal value of CHF 0.01 each and up to 28,000,000 Global Blue Series B Shares with a nominal value of CHF 0.01 each, and the lower limit of CHF 1,742,806.65, corresponding to 174,280,665 Global Blue Common Shares with a nominal value of CHF 0.01 each, 0 Global Blue Series A Shares with a nominal value of CHF 0.01 each and 0 Global Blue Series B Shares with a nominal value of CHF 0.01 each. As of the close of business on March 14, 2025 ("Capitalization Date"): (i) 210,317,792 Global Blue Common Shares were issued and outstanding (including 10,951,622 Global Blue Common Shares held in treasury), (ii) 17,684,377 Global Blue Series A Shares were issued and outstanding (including 236 Global Blue Series A Shares held in treasury), (iii) 23,124,705 Global Blue Series B Shares were issued and outstanding, (iv) 6,151,964 Global Blue Common Shares are issuable upon the exercise of Global Blue Share Options, (v) 2,645,697 Global Blue Common Shares are subject to issuance pursuant to the Global Blue Restricted Share Awards (in the case of performance-vesting Global Blue Restricted Share Awards, assuming deemed achievement of maximum performance), (vi) 30,735,950 Global Blue Common Shares are issuable on an as if exercised basis upon exercise of the Global Blue Warrants, and (vii) assuming (x) no other Global Blue Shares were or are issued after the Capitalization Date and (y) no Global Blue Share Options, Global Blue Restricted Share Awards, Global Blue Warrants or other awards consisting of Global Blue Shares or purchase rights have been exercised, converted or settled after the Capitalization Date, the Minimum Condition would be satisfied if at least 216,157,515 Global Blue Shares are validly tendered and not validly withdrawn prior to the Expiration Time.

Concurrently with the execution of the Transaction Agreement, and as a material inducement to the willingness of Shift4 to enter into the Transaction Agreement, certain specified shareholders of Global Blue, who collectively owned approximately 90% of the then outstanding Global Blue Shares as of February 16, 2025, entered into tender and support agreements, pursuant to which, among other matters, such specified shareholders have agreed to tender their Global Blue Shares into the Offer (including Global Blue Share Options and Global Blue Restricted Share Awards) and if necessary, to take (and refrain from taking) certain other actions in connection with the transactions contemplated thereby, including voting in favor of the Board Modification (as defined below) and any other proposal required to consummate the Offer and the other transactions contemplated by the Transaction Agreement. See Section 12 — "The Transaction Agreement; Other Agreements — Other Agreements —Support Agreements."

No appraisal rights are available to the holders of Global Blue Shares in connection with the Offer. However, if following the completion of the Offer, Shift4 has acquired or controls, directly or indirectly, at least 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares held, directly or indirectly, by Global Blue), in accordance with the laws of Switzerland and the Merger Agreement to be entered into by Merger Sub and Global Blue, Merger Sub and Global Blue will consummate a statutory squeeze-out merger pursuant to which Global Blue will be merged with and into Merger Sub, and Merger Sub will continue as the surviving entity of the Merger, and each Global Blue Share that is not validly tendered and accepted pursuant to the Offer will thereupon be cancelled and converted into the right to receive the applicable Offer Consideration, without interest and pursuant to the terms of the Offer. In connection with the Merger, each of Global Blue's remaining shareholders can exercise appraisal rights under article 105 of the Swiss Federal Act on Merger, Demerger, Transformation and Transfer of Assets of October 3, 2003 (as amended, the "Swiss Merger Act") by filing a suit against the surviving company with the competent Swiss court at the registered office of the surviving company or of Global Blue. The suit must be filed within two months after the Merger resolution of the Global Blue shareholders approving the Merger Agreement has been published in the Swiss Official Gazette of Commerce. Global Blue's shareholders who tender all of their Global Blue Shares in the Offer, and who do not acquire Global Blue Shares thereafter, will not be able to file a suit to exercise appraisal rights. If such a suit is filed by a non-tendering shareholder of Global Blue, the court will determine whether the Merger consideration was inadequate and the amount of compensation due to the relevant shareholder of Global Blue who neither tendered their Global Blue Shares in the Offer nor sold them otherwise prior to the effectiveness of the Merger, if any, and such court's determination will benefit all remaining shareholders of Global Blue who are in the same legal position as those who filed the suit. The filing of an appraisal suit will not prevent completion of the Merger.

See Section 19 — "Appraisal Rights."

**THIS OFFER TO PURCHASE AND THE RELATED LETTERS OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION, AND SHAREHOLDERS OF GLOBAL BLUE SHOULD CAREFULLY READ BOTH IN THEIR ENTIRETY BEFORE MAKING ANY DECISION WITH RESPECT TO THE OFFER.**

## THE OFFER

### 1. Terms of the Offer

Upon the terms and subject to the conditions to the Offer, we will accept for payment and pay for all Global Blue Shares validly tendered and not validly withdrawn prior to the Expiration Time in accordance with the procedures set forth in Section 4 — "Withdrawal Rights."

The Offer is not subject to any financing condition. The Offer is conditioned upon the Minimum Condition, the Absence of Legal Constraint Condition, the Regulatory Condition, the Termination Condition, the SFTA Tax Ruling Condition and the other conditions set forth in the Transaction Agreement described in Section 16 — "Conditions to the Offer."

We expressly reserve the right, to the extent permitted by the applicable legal requirements, (i) to waive any Offer Condition (other than the Minimum Condition, the Absence of Legal Constraint Condition, the Regulatory Condition and the Termination Condition), and (ii) modify any of the other terms of the Offer not inconsistent with the terms of the Transaction Agreement, except that, without the prior written consent of Global Blue, we will not, and Shift4 will cause us not to, (A) reduce the number of Global Blue Shares subject to the Offer, (B) change the Common Shares Consideration, the Series A Shares Consideration or the Series B Shares Consideration, (C) waive any Offer Condition, except as and only to the extent expressly permitted pursuant to the Transaction Agreement, (D) impose conditions or requirements to the Offer other than the Offer Conditions described in Section 16 — "Conditions to the Offer," (E) amend, modify or supplement any Offer Conditions in a manner (1) adverse to the holders of Global Blue Shares (in their capacity as such) or (2) that would prevent, materially delay or impair the ability of Shift4 or Merger Sub to consummate the Offer, (F) terminate, extend or otherwise amend or modify the Expiration Time in a manner other than as required or permitted by the Transaction Agreement, or (G) provide any "subsequent offering period" within the meaning of Rule 14d-11 promulgated under the Exchange Act.

Following the completion of the Offer and provided that Shift4 has acquired or controls, directly or indirectly, at least 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares held, directly or indirectly, by Global Blue), in accordance with the laws of Switzerland and the Merger Agreement to be entered into by Merger Sub and Global Blue, Merger Sub and Global Blue will consummate a statutory squeeze-out merger pursuant to which Global Blue will be merged with and into Merger Sub, and Merger Sub will continue as the surviving entity of the Merger, and each Global Blue Share that is not validly tendered and accepted pursuant to the Offer will thereupon be cancelled and converted into the right to receive the applicable Offer Consideration, without interest and pursuant to the terms of the Offer.

Pursuant to the Transaction Agreement:

- we will (and Shift4 will cause us to) extend the Offer for successive periods of ten business days per extension (or such other number of business days as Shift4, us and Global Blue agree in writing), only if, as of the then-scheduled Expiration Time, any Offer Condition has not been satisfied or waived, to permit such Offer Condition to be satisfied until the earlier to occur of (i) the satisfaction or waiver of all of the Offer Conditions and (ii) if, as of such date, Shift4 is entitled to terminate the Transaction Agreement pursuant to its terms, the End Date; and
- we will extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof or the rules of the NYSE applicable to the Offer or applicable law.

Our obligation to extend the Offer is further limited as set forth below in this Section 1 and in Section 12 — "The Transaction Agreement; Other Agreements—The Transaction Agreement— Expiration and Extension of the Offer."

For purposes of the Offer, as provided under the Exchange Act, a "business day" means any day other than a Saturday, Sunday or a U.S. federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, Eastern Time.

If we extend the Offer, delay our acceptance for payment of Global Blue Shares, delay payment after the consummation of the Offer or are unable to accept Global Blue Shares for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may retain tendered Global Blue Shares on our behalf, and such Global Blue Shares may not be withdrawn except to the extent that tendering shareholders are entitled to withdrawal rights as described in this Offer to Purchase under Section 4 — "Withdrawal Rights." However, our ability to delay the payment for Global Blue Shares that we have accepted for payment is limited by Rule 14e-1(c) under the Exchange Act, which requires us to pay promptly the consideration offered or return the securities deposited by or on behalf of shareholders after the termination or withdrawal of the Offer.

If we make a material change in the terms of the Offer or the information concerning the Offer or if we waive a material condition of the Offer, we will disseminate additional tender offer materials and extend the Offer if and to the extent required by applicable law and the interpretations thereunder. The minimum period during which an offer must remain open following material changes in the terms of an offer or information concerning an offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the terms or information changes and the appropriate manner of dissemination. In a published release, the SEC has stated that, in its view, an offer should remain open for a minimum of five business days from the date the material change is first published, sent or given to shareholders, and that if material changes are made with respect to information that approaches the significance of price and the percentage of securities sought, a minimum period of ten business days may be required to allow for adequate dissemination to shareholders and investor response. In accordance with the foregoing view of the SEC and applicable law, if, prior to the Expiration Time, and subject to the limitations of the Transaction Agreement, we change the number of Global Blue Shares being sought or the consideration offered pursuant to the Offer, and if the Offer is scheduled to expire at any time earlier than the tenth business day from the date that notice of such change is first published, sent or given to shareholders, the Offer will be extended at least until the expiration of such tenth business day. Each of the time periods described in this paragraph is calculated in accordance with Rule 14d-1(g)(3) under the Exchange Act.

**If, prior to the Expiration Time, we increase the consideration being paid for Global Blue Shares, such altered consideration will be paid to all shareholders whose Global Blue Shares are accepted for payment pursuant to the Offer, whether or not such Global Blue Shares were tendered before the announcement of such increase in consideration.**

Any extension, delay, termination, waiver or amendment of the Offer will be followed as soon as practicable by public announcement thereof. In the case of an extension of the Offer, such announcement will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Subject to applicable law (including Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act, which require that material changes be promptly disseminated to shareholders in a manner reasonably designed to inform them of such changes) and without limiting the manner in which we may choose to make any public announcement, we will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to a national news service.

Global Blue has provided us and Shift4 with Global Blue's shareholder list, security position listings and certain other information regarding the beneficial owners of Global Blue Shares for the purpose of disseminating the Offer to holders of Global Blue Shares. This Offer to Purchase, the Letter of Transmittal and other related materials (including the Schedule 14D-9 to be filed by Global Blue) will be mailed to record holders of Global Blue Shares whose names appear on Global Blue's shareholder list and will be furnished, for subsequent transmittal to beneficial owners of Global Blue Shares, to brokers, dealers, commercial banks, trust companies

and other persons whose names, or the names of whose nominees, appear on the shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Global Blue Shares.

**2. Acceptance for Payment and Payment for Global Blue Shares**

Upon the terms and subject to the conditions to the Offer, as described in Section 16 — "Conditions to the Offer," we will accept for payment and thereafter pay for all Global Blue Shares validly tendered and not validly withdrawn prior to the Expiration Time as soon as practicable after the Expiration Time upon which the conditions pursuant to the Transaction Agreement are satisfied or waived pursuant to the terms of the Transaction Agreement. See Section 3 — "Procedures for Accepting the Offer and Tendering Global Blue Shares" for how to validly tender Global Blue Shares.

In all cases, payment for Global Blue Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of:

- for Global Blue Shares held in book-entry form, confirmation of a book-entry transfer of such Global Blue Shares (a "Book-Entry Confirmation") into the Depositary's account at the DTC pursuant to the procedures set forth in Section 3 — "Procedures for Accepting the Offer and Tendering Global Blue Shares;"
- a duly completed and executed Letter of Transmittal for each series of Global Blue Shares, as applicable, together with any required signature guarantees and tax forms, or, in the case of a book-entry transfer of Global Blue Shares, an Agent's Message (as defined below) in lieu of such Letter of Transmittal; and
- any other documents required by the Letter of Transmittal.

For purposes of the Offer, we will be deemed to have accepted for payment, and thereby purchased, Global Blue Shares validly tendered and not validly withdrawn, if and when we give oral or written notice to the Depositary of our acceptance for payment of such Global Blue Shares pursuant to the Offer. Upon the terms and subject to the conditions to the Offer, payment for Global Blue Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Consideration (as applicable) therefor with the Depositary, for the purpose of receiving payments from us and transmitting such payments to tendering shareholders of record whose Global Blue Shares have been accepted for payment. Upon the deposit of such funds with the Depositary, our obligation to make such payment will be satisfied, and tendering shareholders must thereafter look solely to the Depositary for payment of amounts owed to them by reason of the acceptance for payment of Global Blue Shares pursuant to the Offer.

If, for any reason whatsoever, acceptance for payment of any Global Blue Shares tendered pursuant to the Offer is delayed, or we are unable to accept for payment Global Blue Shares tendered pursuant to the Offer, then, without prejudice to our rights under the Offer, the Depositary may, nevertheless, on our behalf, retain tendered Global Blue Shares, and such Global Blue Shares may not be withdrawn, except to the extent that the tendering shareholders are entitled to withdrawal rights as described in Section 4 — "Withdrawal Rights" and as otherwise required by Rule 14e-1(c) under the Exchange Act.

**Under no circumstances will we pay interest on the Offer Consideration, regardless of any extension of the Offer or delay in making such payment.**

**All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Global Blue Shares will be determined by us in our sole discretion. We reserve the absolute right to reject any and all tenders determined by us not to be in proper form or the acceptance for payment of which may, upon the advice of our counsel, be unlawful.**

If any tendered Global Blue Shares are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, or if Global Blue Shares tendered by book-entry transfer into the Depositary's account at DTC are submitted evidencing more Global Blue Shares than are tendered, pursuant to the procedure set forth in Section 3 — "Procedures for Accepting the Offer and Tendering Global Blue Shares," are submitted evidencing more Global Blue Shares than are tendered, such unpurchased or untendered Global Blue Shares will be credited to an account maintained at DTC, in each case, promptly following the expiration or termination of the Offer.

We reserve the right to transfer or assign the right to purchase all or any Global Blue Shares tendered pursuant to the Offer in whole or from time to time in part to one or more affiliates pursuant to the terms of the Transaction Agreement, but any such transfer or assignment will not relieve us of our obligations under the Offer and will in no way prejudice your rights to receive payment for Global Blue Shares validly tendered and not validly withdrawn pursuant to the Offer.

**3. Procedures for Accepting the Offer and Tendering Global Blue Shares**

*Valid Tender of Global Blue Shares*. No alternative, conditional or contingent tenders will be accepted. In order for a Global Blue shareholder to validly tender Global Blue Shares pursuant to the Offer, the shareholder must follow one of the following procedures:

- If you are a holder and you hold Global Blue Shares directly in your name in book-entry form in an account with Global Blue 's transfer agent, Equiniti Trust Company LLC, a properly completed and duly executed Letter of Transmittal applicable to the series of Global Blue Shares that you hold, together with any required signature guarantees and tax forms, must be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase before the Expiration Time. If you hold your shares in book-entry at DTC, you are not obligated to submit a Letter of Transmittal, but you must (1) submit an Agent's Message (as defined below) and (2) deliver your Global Blue Shares according to the DTC book-entry transfer procedures described below under "DTC Book-Entry Transfer" before the Expiration Time; or
- If you hold Global Blue Shares through a broker, dealer, commercial bank, trust company or other nominee, you must contact your broker, dealer, commercial bank, trust company or other nominee and give instructions that your Global Blue Shares be tendered.

*DTC Book-Entry Transfer*. The Depositary will establish an account with respect to the Global Blue Shares at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the system of DTC may make a book-entry delivery of Global Blue Shares by causing DTC to transfer such Global Blue Shares into the Depositary's account at DTC in accordance with DTC's procedures for such transfer. However, although delivery of Global Blue Shares may be effected through book-entry transfer at DTC, an Agent's Message (as defined below) and any other required documents (for example, in certain circumstances, a completed IRS Form W-9) must, in any case, be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Time, or the tendering shareholder must comply with the guaranteed delivery procedure described below. **Required documents must be transmitted to and received by the Depositary as set forth above. Delivery of documents to DTC does not constitute delivery to the Depositary.**

*Agent's Message.* The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depositary and forming a Book-Entry Confirmation that states that DTC has received an express acknowledgment from the participant in DTC tendering the Global Blue Shares that are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that we may enforce such agreement against such participant.

*Signature Guarantees*. No signature guarantee is required on the Letter of Transmittal if:

- the Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section 3, includes any participant in DTC's systems whose name appears on a security position listing

as the owner of Global Blue Shares) of the Global Blue Shares tendered therewith, unless such registered holder has completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on the Letter of Transmittal; or

- Global Blue Shares tendered pursuant to such Letter of Transmittal are for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member of or participant in a recognized "Medallion Program" approved by the Securities Transfer Association Inc., including the Security Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP), or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Exchange Act (each, an "Eligible Institution").

In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. See Instructions 1 and 5 of the Letter of Transmittal.

*No Guaranteed Delivery*. We are not providing for guaranteed delivery procedures. Therefore, holders of Global Blue Shares must allow sufficient time for the necessary tender procedures to be completed prior to the Expiration Time. Holders of Global Blue Shares must tender their Global Blue Shares in accordance with the procedures set forth in this Offer to Purchase and the Letter of Transmittal. Tenders received by the Depositary after the Expiration Time will be disregarded and of no effect.

*Tender Constitutes Binding Agreement.* The tender of Global Blue Shares pursuant to any one of the procedures described above will constitute the tendering shareholder's acceptance of the terms and conditions of the Offer, as well as the tendering shareholder's representation and warranty that such shareholder has the full power and authority to tender and assign the Global Blue Shares tendered, as specified in the Letter of Transmittal, and that when the Global Blue Shares are accepted for payment, we will acquire good and unencumbered title to such Global Blue Shares, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims. Our acceptance for payment of Global Blue Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering shareholder and Merger Sub, upon the terms and subject to the conditions to the Offer.

Notwithstanding any other provision of this Offer, payment for Global Blue Shares accepted pursuant to the Offer will in all cases be made only after timely receipt by the Depositary of (i) if applicable, a Book-Entry Confirmation of a book-entry transfer of such Global Blue Shares into the Depositary's account at DTC pursuant to the procedures set forth in this Section 3, (ii) the Letter of Transmittal applicable to the series of Global Blue Shares that you hold, duly completed and executed, with any required signature guarantees and tax forms or, in the case of a book-entry transfer of such Global Blue Shares into the Depositary's account at DTC pursuant to the procedures set forth in this Section 3, an Agent's Message in lieu of the Letter of Transmittal and any other documents required by the Letter of Transmittal. Accordingly, tendering shareholders may be paid at different times depending upon when Book-Entry Confirmations with respect to Global Blue Shares are actually received by the Depositary.

**The method of delivery of Global Blue Shares, the Letter of Transmittal and all other required documents, including delivery through DTC, is at the election and risk of the tendering shareholder. Global Blue Shares will be deemed delivered only when actually received by the Depositary (including, in the case of a book-entry transfer, by Book-Entry Confirmation). If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

*Determination of Validity*. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Global Blue Shares will be determined by us in our sole discretion but tendering shareholders of Global Blue Shares will have the right to challenge our determination in a court of

competent jurisdiction. We reserve the absolute right to reject any and all tenders we determine not to be in proper form or the acceptance for payment of which may, upon the advice of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Global Blue Shares of any particular shareholder, whether or not similar defects or irregularities are waived in the case of other shareholders. No tender of Global Blue Shares will be deemed to have been validly made until all defects and irregularities with respect to such tender have been cured or waived to our satisfaction. None of us, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Our interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be determined by us in our sole discretion in a manner consistent with the Transaction Agreement and tendering shareholders of Global Blue Shares will have the right to challenge our determination under applicable law as applied by a court of competent jurisdiction.

*Appointment as Proxy*. By executing the Letter of Transmittal (or taking action resulting in the delivery of an Agent's Message) as set forth above, unless Global Blue Shares relating to such Letter of Transmittal or Agent's Message are properly withdrawn pursuant to the Offer, the tendering shareholder will irrevocably appoint our designees, and each of them, as such shareholder's attorneys-in-fact and proxies in the manner set forth in the Letter of Transmittal, each with full power of substitution, to the full extent of such shareholder's rights with respect to the Global Blue Shares tendered by such shareholder and accepted for payment by us and with respect to any and all other Global Blue Shares or other securities or rights issued or issuable in respect of such Global Blue Shares. All such proxies will be considered coupled with an interest in the tendered Global Blue Shares. Such appointment will be effective if and when, and only to the extent that, we accept such Global Blue Shares for payment pursuant to the Offer. Upon such appointment, all prior powers of attorney, proxies and consents given by such shareholder with respect to such Global Blue Shares or other securities or rights will, without further action, be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given by such shareholder (and, if given, will not be deemed effective) with respect thereto. Each of our designees will thereby be empowered to exercise all voting and other rights with respect to such Global Blue Shares and other securities or rights, including in respect of any annual, special or adjourned meeting of Global Blue's shareholders or otherwise, as such designee in its sole discretion deems proper. We reserve the right to require that, in order for Global Blue Shares to be deemed validly tendered, immediately upon the occurrence of the consummation of the Offer, we must be able to exercise full voting, consent and other rights with respect to such Global Blue Shares and other securities and rights, including voting at any meeting of shareholders.

The foregoing powers of attorney and proxies are effective only upon acceptance for payment of Global Blue Shares pursuant to the Offer. The Offer does not constitute a solicitation of proxies, absent a purchase of Global Blue Shares, for any meeting of Global Blue's shareholders.

*U.S. Federal Backup Withholding*. Under the U.S. federal backup withholding rules, a portion of the gross proceeds payable to a tendering United States Holder (as defined below) or other payee pursuant to the Offer must be withheld and remitted to the United States Treasury, unless the United States Holder or other payee provides his, her or its correct taxpayer identification number (employer identification number or social security number) to the Depositary, certifies as to no loss of exemption from backup withholding and complies with applicable requirements of the backup withholding rules, or such United States Holder or other payee is otherwise exempt from backup withholding and establishes such exemption in a manner satisfactory to the Depositary. Therefore, each tendering United States Holder should complete and sign the IRS Form W-9 included as part of the Letter of Transmittal so as to provide the information and certification necessary to avoid backup withholding, unless an exemption exists and is established in a manner satisfactory to the Depositary. To avoid U.S. federal backup withholding, any tendering shareholder or other payee that is not a United States Holder must submit an IRS Form W-8BEN or W-8BEN-E certifying that it is not a United States person, or otherwise establish an exemption in a manner satisfactory to the Depositary. IRS Forms W-8 can be obtained from the Depositary or the United States Internal Revenue Service's website at www.irs.gov.

**ANY TENDERING SHAREHOLDER OR OTHER PAYEE WHO FAILS TO PROPERLY COMPLETE AND SIGN THE IRS FORM W-9 INCLUDED IN THE LETTER OF TRANSMITTAL (OR AN APPLICABLE IRS FORM W-8 AS THE CASE MAY BE) MAY BE SUBJECT TO U.S. FEDERAL BACKUP WITHHOLDING OF A PORTION OF THE GROSS PROCEEDS PAID TO SUCH SHAREHOLDER OR OTHER PAYEE PURSUANT TO THE OFFER. ALL TENDERING SHAREHOLDERS OR OTHER PAYEES ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF U.S. FEDERAL BACKUP WITHHOLDING.**

**4. Withdrawal Rights**

Except as otherwise described in this Section 4, or as provided by applicable law, tenders of Global Blue Shares made pursuant to the Offer are irrevocable.

However, Global Blue Shares tendered in the Offer may be withdrawn according to the procedures set forth below at any time on or before the Expiration Time. In addition, pursuant to Section 14(d)(5) of the Exchange Act, the Global Blue Shares may be withdrawn at any time after May 20, 2025, which is the 60th day after the date of the Offer, unless prior to that date we have accepted for payment the Global Blue Shares tendered in the Offer.

For a withdrawal to be effective, a written notice of withdrawal must be timely received by the Depositary at its address set forth on the back cover of this Offer to Purchase and such notice of withdrawal must specify the name of the person who tendered the Global Blue Shares to be withdrawn, the number and series of Global Blue Shares to be withdrawn and the name of the registered holder of the Global Blue Shares to be withdrawn, if different from the name of the person who tendered the Global Blue Shares. If Global Blue Shares have been tendered according to the procedures for book-entry transfer of Global Blue Shares held through DTC as set forth in Section 3 — "Procedures for Accepting the Offer and Tendering Global Blue Shares," any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the withdrawn Global Blue Shares and otherwise comply with DTC's procedures. Withdrawals of tendered Global Blue Shares may not be rescinded, and any Global Blue Shares properly withdrawn will no longer be considered validly tendered for purposes of the Offer. However, withdrawn Global Blue Shares may be retendered at any time prior to the Expiration Time by following one of the procedures described in Section 3 — "Procedures Accepting the Offer and Tendering Global Blue Shares" at any time on or before the Expiration Time.

We will resolve all questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal. We reserve the right to reject all notices of withdrawal determined not to be in proper or complete form or to waive any irregularities or conditions and tendering shareholders of Global Blue Shares will have the right to challenge our determination in a court of competent jurisdiction. No notice of withdrawal will be deemed to have been validly made until all defects or irregularities relating thereto have been cured or waived. None of us, Shift4, the Depositary, the Information Agent, or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

**The method for delivery of any documents related to a withdrawal is at the election and risk of the withdrawing shareholder. Any documents related to a withdrawal will be deemed delivered only when actually received by the Depositary. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

**5. Material U.S. Federal Income Tax Consequences of the Offer and the Merger**

The following is a summary of the material U.S. federal income tax consequences of the Offer and the Merger to United States Holders (as defined below) whose Global Blue Shares are purchased pursuant to the Offer or whose Global Blue Shares are converted into the right to receive cash pursuant to the Merger. This summary is

based on the Internal Revenue Code of 1986, as amended (the "Code"), applicable Treasury regulations thereunder and administrative and judicial interpretations thereof, each as in effect as of the date of the Transaction Agreement, all of which may change or be subject to differing interpretations, possibly with retroactive effect. Neither Shift4 nor Merger Sub have sought, and do not currently intend to seek, any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and no assurance can be given that the IRS will agree with the views expressed herein, or that a court will not sustain any challenge by the IRS in the event of litigation.

This summary is not a comprehensive description of all U.S. federal income tax considerations that may be relevant to the Offer and the Merger and does not address any U.S. federal income tax consequences to persons that are not United States Holders. This discussion applies only to United States Holders that hold their Global Blue Shares as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address any U.S. federal income tax consequences relevant to United States Holders subject to special rules, including, without limitation: holders who hold Global Blue Shares received pursuant to the exercise of employee stock options or otherwise as compensation, persons holding Global Blue Shares as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, holders who are pass-through entities for U.S. federal income tax purposes or investors in such pass-through entities, financial institutions, regulated investment companies, real estate investment trusts, insurance companies, tax exempt organizations, U.S. expatriates or entities subject to the U.S. anti-inversion rules, persons that actually or constructively own 10% or more (by vote or value) of the outstanding Global Blue Shares, or United States Holders whose functional currency is not the U.S. dollar. This discussion does not address (i) any aspect of the alternative minimum tax, (ii) the Medicare contribution tax on net investment income, (iii) the U.S. federal gift, estate or other non-income tax, or state, local or non-U.S. taxation, (iv) the tax consequences to holders of Global Blue Shares who exercise appraisal rights under the Swiss Merger Act in connection with the Merger, or (v) the tax consequences to holders of options to purchase Global Blue Shares or similar rights to purchase Global Blue Shares.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Global Blue Shares, the tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships that hold Global Blue Shares and partners in such partnerships should consult their tax advisors with regard to the U.S. federal income tax consequences of the Offer or the Merger.

**HOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER OTHER U.S. FEDERAL TAX LAWS (INCLUDING ESTATE AND GIFT TAX LAWS), UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.**

For purposes of this discussion, the term "United States Holder" means a beneficial owner of Global Blue Shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (i) is subject to the primary supervision of a U.S. court and all substantial decisions of which are subject to the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (ii) has a valid election in effect to be treated as a "United States person" for U.S. federal income tax purposes.

*General*. Subject to the discussion below under "Passive Foreign Investment Company Rules," the receipt of cash for Global Blue Shares pursuant to the Offer or the Merger will generally be a taxable transaction for U.S. federal income tax purposes. In general, a United States Holder will recognize gain or loss in an amount equal to the difference, if any, between such United States Holder's adjusted tax basis in such Global Blue Shares sold pursuant to the Offer or converted into the right to receive cash in the Merger and the amount of cash received therefor (determined before deduction of any applicable withholding taxes). A United States Holder's adjusted tax basis will generally equal the price the United States Holder paid for such Global Blue Shares, reduced by any distributions treated as a return of capital. Gain or loss must be determined separately for each block of Global Blue Shares (*i.e.*, Global Blue Shares acquired at the same cost in a single transaction) sold pursuant to the Offer or converted into the right to receive cash in the Merger. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if, on the date of sale (or, if applicable, the date of the Merger), such Global Blue Shares were held for more than one year. Long-term capital gains recognized by certain non-corporate United States Holders, including individuals, generally are taxable at preferential rates. The deductibility of capital losses is subject to limitations. Any gain or loss recognized will generally be gain or loss from sources within the United States for U.S. foreign tax credit purposes.

*Passive Foreign Investment Company Rules*. The consequences to United States Holders set forth above may be different if Global Blue is a "passive foreign investment company" or "PFIC" for U.S. federal income tax purposes. In general, a corporation organized outside the United States will be treated as a PFIC for any taxable year in which, after applying certain look-through rules with respect to the income and assets of subsidiaries, either (1) at least 75% of its gross income for such year is "passive income", or (2) at least 50% of the value of its assets, determined on the basis of a quarterly average, during such year are assets that produce passive income or are held for the production of passive income. Passive income generally includes, among other things, dividends, interest, certain royalties and rents, and gains from the sale or exchange of property that gives rise to passive income. Assets that produce or are held for the production of passive income generally include cash, marketable securities, and other assets that may produce passive income. Generally, in determining whether a non-U.S. corporation is a PFIC, a proportionate share of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

Global Blue's status as a PFIC will depend on the nature and composition of its income, and the nature, composition and value of its assets from time to time. Global Blue does not believe it was a PFIC for its taxable year ended December 31, 2024 and the remainder of this discussion assumes Global Blue was not a PFIC for such taxable year or any prior taxable year. However, this conclusion is a factual determination that must be made annually at the close of each taxable year, and there can be no assurance that Global Blue will not be treated as a PFIC for any taxable year. Moreover, because Global Blue may hold a substantial amount of cash and cash equivalents, and because the calculation of the value of Global Blue's assets may be based in part on the value of the Global Blue Shares prior to the Acceptance Time, which may fluctuate considerably, it may be a PFIC in its taxable year which includes the Acceptance Time.

If Global Blue becomes a PFIC in its taxable year which includes the Acceptance Time, a United States Holder could be subject to additional taxes and interest charges under the "PFIC excess distribution regime" in connection with the receipt of cash for Global Blue Shares pursuant to the Offer or the Merger, unless such United States Holder has in effect certain elections (as described below). Under the PFIC excess distribution regime, the tax on any gain recognized would be determined by allocating the gain ratably over the United States Holder's holding period for the Global Blue Shares. The amount allocated to the current taxable year (i.e., the year including the Acceptance Time) and any year prior to the first taxable year in which Global Blue is a PFIC will be taxed as ordinary income earned in the current taxable year. The amount allocated to other taxable years will be taxed at the highest marginal rates in effect for individuals or corporations, as applicable, to ordinary income for each such taxable year, and an interest charge, generally applicable to underpayments of tax, will be added to the tax.

If Global Blue becomes a PFIC in its taxable year which includes the Acceptance Time, United States Holders could avoid taxation under the PFIC excess distribution regime if the United States Holders make a valid

qualified electing fund, or "QEF" election. A United States Holder that makes a QEF election with respect to the Global Blue Shares would generally be required to include in income for such taxable year (i.e., the taxable year which includes the Acceptance Time) the United States Holder's pro rata share of Global Blue's ordinary earnings for the year (which would be subject to tax as ordinary income) and net capital gains for the year (which would be subject to tax at the rates applicable to long-term capital gains). A United States Holder's adjusted tax basis in its Global Blue Shares would be increased by the amount of income inclusions under the QEF rules.

A United States Holder that is eligible to make a QEF election with respect to its Global Blue Shares generally may do so by providing the appropriate information to the IRS in the United States Holder's timely filed tax return for the year in which the election becomes effective. A United States Holder may only make a QEF election with respect to its Global Blue Shares if Global Blue provides United States Holders with a PFIC Annual Information Statement (as described in Treasury Regulations Section 1.1295-1(g)(1)) in accordance with applicable U.S. Treasury regulations. Global Blue does not intend to provide the information necessary for United States Holders to make QEF elections if Global Blue is classified as a PFIC.

If Global Blue is a PFIC for its taxable year which includes the Acceptance Time and any of Global Blue's subsidiaries is also a PFIC (i.e., a "Lower-tier PFIC"), United States Holders would be treated as owning a proportionate amount (by value) of the shares of the Lower-tier PFIC and would be subject to U.S. federal income tax under the PFIC excess distribution regime on gain from the disposition of shares of the Lower-tier PFIC even though the United States Holders would not receive the proceeds of those dispositions. The Merger would generally count as a disposition for this purpose. United States Holders are urged to consult their tax advisors regarding the application of the Lower-tier PFIC rules.

The U.S. federal income tax rules relating to PFICs, including certain PFIC reporting requirements not discussed herein, are very complex. All United States Holders are strongly urged to consult their tax advisors with respect to the PFIC rules and the consequences to them in the event we or our U.S. tax advisors determine that Global Blue is a PFIC for its taxable year which includes the Acceptance Time, the availability of a QEF election with respect to the Global Blue Shares and any applicable information reporting requirements.

*Information Reporting and Backup Withholding*. Payments made to United States Holders in connection with the Offer or the Merger generally will be subject to information reporting and may be subject to "backup withholding" unless certain information is provided to the Depositary or an exemption applies. See Section 3 — "Procedures for Accepting the Offer and Tendering Global Blue Shares — U.S. Federal Backup Withholding" of this Offer to Purchase.

Backup withholding is not an additional tax and may be refunded by the IRS or credited against a United States Holder's U.S. federal income tax liability to the extent it results in an overpayment of tax, provided that the required information is timely provided to the IRS. Each United States Holder should consult with his, her or its tax advisor as to his, her or its qualification for exemption from backup withholding and the procedure for obtaining such exemption.

**6. Material Swiss Tax Considerations**

The following is a summary of the material Swiss tax considerations relating to the Offer or the Merger as well as the cash received in exchange for Globe Blue Shares. This description is based on the laws as currently in force, as such laws may be modified by subsequent amendments brought to the applicable Swiss tax rules (including with potentially retrospective effect) and their interpretation by the competent Swiss tax authorities.

This summary below is for general information purposes only and should by no means be considered a comprehensive analysis of all Swiss tax considerations that may be relevant for the Offer, the Merger or the cash received in exchange to Global Blue Shares for Swiss tax resident shareholders or shareholders with a trade or business in Switzerland.

This discussion does not address consequences relevant to Swiss tax resident shareholders subject to special rules, including holders who hold Global Blue Shares received pursuant to the exercise of employee stock options or otherwise as compensation.

**HOLDERS OF GLOBAL BLUE SHARES SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE SWISS TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER OTHER SWISS TAX LAWS.**

***Swiss Income Taxes***

*Global Blue shareholders who are residents outside of Switzerland and with no trade or business in Switzerland*

Shareholders, who are not residents of Switzerland for tax purposes and who, during the respective taxation year, have not engaged in a trade or business carried on through a permanent establishment or fixed place of business situated in Switzerland for tax purposes, and who are not subject to corporate or individual income taxation in Switzerland for any other reason, will not be subject to any Swiss federal, cantonal or communal income tax in connection with the applicable Offer Consideration or the consideration payable in the Merger.

*Swiss residents who are individuals*

Swiss resident individuals holding their Global Blue Shares as private assets will in principle not be subject to any Swiss federal, cantonal or communal income tax in connection with receipt of the applicable Offer Consideration or the consideration payable in the Merger. A gain or loss realized by them on accepting the Offer will be a tax-free private capital gain or a not tax-deductible capital loss.

*Global Blue shareholders with a trade or business in Switzerland*

Corporate and individual Global Blue shareholders, who are residents of Switzerland for tax purposes, and corporate and individual shareholders who are not residents of Switzerland, but who, in each case, hold such Global Blue Shares as part of a trade or business, which is carried out in Switzerland (including Swiss-resident private individuals who, for income tax purposes, are classified as professional securities dealers for reasons of, inter alia, frequent dealing, or leveraged investments, in shares and other securities) are required to recognize a gain or loss realized by accepting the Offer or in connection with the consideration payable in the Merger in their income statement for the respective taxation period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings to the difference of the tax book value of the Global Blue Shares and the applicable Offer Consideration or the consideration payable in the Merger (including the gain or loss realized as part of the Offer or the Merger) for such taxation period.

***Swiss Federal Withholding Tax***

The payment of the applicable Offer Consideration or the consideration payable in the Merger is not subject to Swiss withholding tax currently at a rate of 35% since the applicable Offer Consideration or the consideration payable in the Merger is paid under the terms of the Transaction Agreement by us (i.e., not by Global Blue) and thus, is not considered as dividend or liquidation proceeds, which would be subject to Swiss withholding tax.

***Swiss Stamp Duty***

The payment of the Offer Consideration or the consideration payable in the Merger is not subject to Swiss issuance stamp tax (*Emissionsabgabe*).

The payment of the Offer Consideration or the consideration payable in the Merger may be subject to transfer stamp duty (*Umsatzabgabe*) at a rate of 0.15 per cent, where a Swiss domestic bank or a Swiss domestic

securities dealer (as defined in the Swiss federal stamp duty act) is a party or acts as an intermediary in the context of the Offer as the transaction does not qualify as a tax neutral reorganization for Swiss stamp duty purposes.

**7. Price Range of Global Blue Common Shares; Dividends**

The Global Blue Common Shares are listed and principally traded on NYSE under the symbol "GB." The Global Blue Common Shares have been listed on NYSE since August 28, 2020. The following table sets forth, for each of the periods indicated, the high and low reported intraday sales prices for the Global Blue Common Shares on NYSE as reported in published financial sources:

| | High | Low |
|---|---|---|
| **Current Fiscal Year** | | |
| First Quarter (through March 20, 2025) | $8.00 | $6.12 |
| **Fiscal Year Ending December 31, 2024** | $6.97 | $4.10 |
| Fourth Quarter, ended December 31, 2024 | $6.97 | $4.93 |
| Third Quarter, ended September 30, 2024 | $5.94 | $4.29 |
| Second Quarter, ended June 30, 2024 | $5.70 | $4.52 |
| First Quarter, ended March 31, 2024 | $5.24 | $4.10 |
| **Fiscal Year Ending December 31, 2023** | $7.60 | $4.01 |
| Fourth Quarter, ended December 31, 2023 | $6.25 | $4.10 |
| Third Quarter, ended September 30, 2023 | $6.35 | $4.46 |
| Second Quarter, ended June 30, 2023 | $6.47 | $4.01 |
| First Quarter, ended March 31, 2023 | $7.60 | $4.12 |

On February 18, 2025, the last full trading day prior to the parties' announcement that Shift4 and Merger Sub entered into the Transaction Agreement, the last sale price of the Global Blue Common Shares reported on NYSE was $6.23 per share. On March 20, 2025, the last NYSE trading day before we commenced the Offer, the last sale price of the Global Blue Common Shares reported on NYSE was $7.38 per Global Blue Common Share.

**We encourage you to obtain a recent quotation for the Global Blue Shares in deciding whether to tender your Global Blue Shares.**

Global Blue has never declared or paid cash dividends with respect to the Global Blue Shares. Under the terms of the Transaction Agreement, Global Blue will not declare or pay any dividend in respect of the Global Blue Shares. See Section 12 — "The Transaction Agreement; Other Agreements—The Transaction Agreement — Covenants — Operation of Global Blue's Business Pending the Transactions."

**8. Certain Information Concerning Global Blue**

Except as otherwise set forth in this Offer to Purchase, the information concerning Global Blue contained in this Offer to Purchase has been taken from or based upon publicly available documents and records on file with the SEC and is qualified in its entirety by reference thereto. You should consider the summary information set forth below in conjunction with the more comprehensive financial and other information set forth in Global Blue's public filings with the SEC (which may be obtained and inspected as described below) and other publicly available information.

*General*. Global Blue is a Swiss stock corporation incorporated under the laws of Switzerland on December 10, 2019, and headquartered in Zürichstrasse 38, 8306 Brüttisellen, Switzerland. Global Blue is subject to the provisions of its articles of association and is governed by Swiss law.

Global Blue, along with its main operating subsidiary, Global Blue Group AG, and other global subsidiaries, is a strategic technology and payments partner for retailer effectiveness and shopper experience. Global Blue is the

global leader in tax-free shopping services, with an approximately 70% market share in the tax-free shopping segment and more than three times the size of its next largest competitor by market share. In addition to tax-free shopping services, Global Blue also offers payment solutions, including a range of FX Solutions, for which Global Blue is a leading provider. Global Blue also provides post-purchase solutions aimed to improve the experience of both domestic and e-commerce shoppers, and has also internally developed additional growth products, including solutions focusing on the hospitality and retail industry, data analytics as well as digital marketing.

The telephone number of Global Blue's registered office is +41 22 363 77 40. Global Blue has nearly 2,000 full-time employees equivalents as of March 31, 2024.

*Available Information*. Global Blue files annual current reports and other information with the SEC. Global Blue's SEC filings are available to the public over the internet at the SEC's website at www.sec.gov. Global Blue maintains a website at www.globalblue.com. These website addresses are not intended to function as hyperlinks, and the information contained on Global Blue's website and on the SEC's website is not incorporated by reference in this Offer to Purchase and you should not consider it a part of this Offer to Purchase.

**9. Certain Information Concerning Shift4 and Merger Sub**

Merger Sub is a Swiss limited liability company formed on February 16, 2025, solely for the purpose of effecting the Offer and the Merger and has conducted no business activities other than those related to the structuring and negotiation of the Offer and the Merger. Except for its quota capital, Merger Sub has no assets or liabilities other than the contractual rights and obligations related to the Transaction Agreement and the Merger Agreement. Upon the completion of the Offer and the Merger, Global Blue's separate corporate existence will cease and Merger Sub will continue as the surviving entity. Until immediately prior to the time Merger Sub accepts for payment Global Blue Shares pursuant to the Offer, it is not anticipated that Merger Sub will have (except for its quota capital) any assets or liabilities or engage in activities other than those incidental to its formation and capitalization and the transactions contemplated by the Offer and the Merger. Merger Sub is a wholly owned indirect subsidiary of Shift4.

Shift4 is a leading, publicly-traded independent provider of software and payment processing solutions in the United States based on total volume of payments processed. Shift4 powers billions of transactions annually for hundreds of thousands of businesses in virtually every industry. Shift4 achieved its leadership position through decades of solving business and operational challenges facing its customers' overall commerce needs. Shift4's merchants range in size from small owner-operated local businesses to multinational enterprises conducting commerce globally.

We are incorporated in Switzerland, and our and Shift4's principal executive offices and phone number at the principal executive offices are as set forth below:

3501 Corporate Parkway
Center Valley, Pennsylvania
(888) 276-2108

*Additional Information*. The name, business address, citizenship, current principal occupation or employment, and five-year material employment history of each director (or manager, as applicable) and executive officer of each of Shift4 and Merger Sub is set forth in Annexes A-1 and A-2, respectively to this Offer to Purchase.

Except as set forth elsewhere in this Offer to Purchase: (i) neither Shift4 nor we nor, to our knowledge, any of the persons listed in Annexes A-1 and A-2, or any associate or affiliate of the foregoing, beneficially owns or has a right to acquire any Global Blue Shares or any other equity securities of Global Blue, (ii) neither Shift4 nor we nor, to our knowledge, any of the persons listed in Annexes A-1 and A-2, has effected any transaction in the

Global Blue Shares or any other equity securities of Global Blue during the 60-calendar-day period preceding the date of this Offer to Purchase, (iii) neither Shift4 nor we nor, to our knowledge, any of the persons listed on Annexes A-1 and A-2, has any agreement, arrangement, understanding or relationship with any other person with respect to any securities of Global Blue (including, but not limited to, any agreement, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss, or the giving or withholding of proxies, consents or authorizations), (iv) during the two years before the date of this Offer to Purchase, there have been no transactions between any of Merger Sub, Shift4, their subsidiaries or, to the knowledge of Merger Sub or Shift4, any of the persons listed in Annexes A-1 and A-2 to this Offer to Purchase, on the one hand, and Global Blue or any of its executive officers, directors or affiliates, on the other hand, that would require reporting under SEC rules and regulations; (v) during the two years prior to the date of this Offer to Purchase, there have been no negotiations, transactions or material contacts between Shift4, any of Shift4's subsidiaries or, to our knowledge, any of the persons listed on Annexes A-1 and A-2 A, on the one hand, and Global Blue or any of its affiliates, on the other hand, concerning a merger, consolidation or acquisition, a tender offer or other acquisition of securities, an election of Global Blue's directors or a sale or other transfer of a material amount of assets of Global Blue.

During the last five years, none of Shift4 or Merger Sub or, to the best knowledge of Shift4 or Merger Sub, any of the persons listed in Annexes A-1 and A-2 to this Offer to Purchase, (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

*Available Information*. Pursuant to Rule 14d-3 under the Exchange Act, we have filed with the SEC a Tender Offer Statement on Schedule TO (as may be amended or supplemented from time to time, the "Schedule TO"), of which this Offer to Purchase forms a part, and this Offer to Purchase and other exhibits to the Schedule TO are available to the public on the internet at the SEC's website at www.sec.gov. You may also read and copy any document filed by us with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Shift4 maintains a website at www.shift4.com. These website addresses are not intended to function as hyperlinks, and the information contained on Shift4's website and on the SEC's website is not incorporated by reference in this Offer to Purchase and you should not consider it a part of this Offer to Purchase.

**10. Source and Amount of Funds**

We estimate that we will need approximately $2,754,592,768.55 in cash to purchase all Global Blue Shares pursuant to the Offer, to pay the Offer Consideration, the Option Consideration, the Vested Restricted Share Award Consideration, the Unvested Restricted Share Award Consideration, the Warrant Consideration and the consideration payable in the Merger and to pay related fees and expenses. We expect to have sufficient funds to make such payments. We expect to fund such payments from a combination of available cash, funds drawn through the Revolving Credit Facility (as defined below), if any, and funds drawn through debt financing contemplated by the Debt Commitment Letter new Bridge Facilities (as defined below) as described below or, in the alternative, the Permanent Financing.

***Debt Financing***

*Revolving Credit Facility*

On September 5, 2024, Shift4 Payments, LLC, a Delaware limited liability company and wholly owned subsidiary of Shift4 ("Shift4 Payments") entered into a Second Amended and Restated First Lien Credit Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Revolving Credit Agreement"), by and among Shift4 Payments, the lenders and issuing banks party thereto

from time to time, and Goldman Sachs Bank USA ("Goldman") as administrative agent and collateral agent. The Revolving Credit Agreement provides for a $450.0 million senior secured revolving credit facility (the "Revolving Credit Facility"). The Revolving Credit Facility is scheduled to mature on September 5, 2029.

The indebtedness and other obligations under the Revolving Credit Facility are guaranteed by each of the current and future direct and indirect wholly owned domestic subsidiaries of Shift4 Payments, subject to certain customary exceptions (collectively, the "Guarantors"). The Revolving Credit Facility is secured by first-priority liens on substantially all of the property and assets of Shift4 Payments and the Guarantors, subject to certain customary exceptions.

Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to, at Shift4 Payments' option, either (x) a term SOFR based rate (subject to a 0.0% floor) ("Term SOFR"), plus an applicable margin of 2.00%, or (y) an alternate base rate (equal to the highest of the Federal Funds Effective Rate plus 0.50%, the term SOFR rate for an interest period of one month (subject to a 0.0% floor) plus 1.00%, and the prime rate announced by the administrative agent from time to time) ("ABR"), plus an applicable margin of 1.00%. Shift4 Payments may voluntarily prepay outstanding borrowings under the Revolving Credit Facility at any time in whole or in part without premium or penalty.

In addition to making periodic interest payments on the principal amounts outstanding under the Revolving Credit Facility, Shift4 Payments is required to pay certain other customary fees, including a commitment fee in respect of the unutilized commitments under the Revolving Credit Facility at a rate equal to 0.25% per annum, and customary letter of credit and agency fees. Borrowings under the Revolving Credit Facility do not amortize and are payable in full at maturity.

In addition, the Revolving Credit Agreement contains certain customary representations and warranties, affirmative and negative covenants, including a springing financial covenant, reporting obligations and events of default.

On March 18, 2025, Shift4 Payments entered into an amendment to the Revolving Credit Agreement (the "Revolver Amendment"), with Goldman and the lenders party thereto, pursuant to which, among other things, the Revolving Credit Agreement was amended to (i) permit the consummation of the Offer, the Merger and the other transactions contemplated by the Transaction Agreement and (ii) permit the incurrence and/or issuance of the Bridge Facilities (as defined below) and/or the Permanent Financing (as defined below).

Borrowings under the Revolving Credit Facility as a source of funding for the transactions contemplated under the Revolver Amendment, if any, the Transaction Agreement and the Merger Agreement are subject to, among other things, the accuracy of specified representations and warranties

*Debt Commitment Letter*

On February 16, 2025, Shift4 Payments entered into a commitment letter (the "Original Debt Commitment Letter"), with Goldman Sachs Bank USA ("Goldman Sachs Bank"), pursuant to which Goldman Sachs Bank committed to provide Shift4 Payments bridge facilities in the form of (i) a 364-day senior secured bridge loan in the aggregate principal amount of $1,000,000,000 (the "Senior Secured Bridge Facility") and (ii) a 364-day senior unsecured bridge loan in the aggregate principal amount of $795,000,000 (the "Senior Unsecured Bridge Facility"; and together with the Senior Secured Bridge Facility, the "Bridge Facilities", and each, a "Bridge Facility"). Goldman Sachs Bank also committed to backstop (the "Revolver Backstop") an amendment to, or replacement of, the Revolving Facility under the Revolving Credit Agreement, in the event that the Revolver Amendment was not entered into prior to the Acceptance Time.

On March 18, 2025, Shift4 Payments and Goldman Sachs Bank amended and restated the Original Debt Commitment Letter pursuant to an amended and restated commitment letter (the "Debt Commitment Letter") to, among other things, (i) join Citigroup Global Markets Inc., Wells Fargo Bank, National Association, Wells Fargo

Securities, LLC, Banco Santander, S.A., New York Branch, Barclays Bank PLC, and Citizens Bank, N.A., and/or certain of their respective affiliates (together with Goldman, collectively, the "Commitment Parties") as commitment parties thereunder, and (ii) reflect the termination of the Revolver Backstop, effective immediately after Shift4 Payments' entry into the Revolver Amendment.

*Bridge Facilities*

The Bridge Facilities will mature 364 days after the closing date thereof.

The loans under the Senior Secured Bridge Facility will bear interest at a rate per annum equal to, at Shift4 Payments' option, either (x) Term SOFR, plus an applicable margin of 2.75%, or (y) ABR, plus an applicable margin of 1.75%. The loans under the Senior Unsecured Bridge Facility will bear interest at a rate per annum equal to, at Shift4 Payments' option, either (x) Term SOFR, plus an applicable margin of 3.00%, or (y) ABR, plus an applicable margin of 2.00%. The applicable margin for each Bridge Facility will permanently increase by 0.50% per annum on each of the following dates: (i) 90 days after the closing of such Bridge Facility, (ii) 180 days after the closing of such Bridge Facility, and (iii) 270 days after the closing of such Bridge Facility.

In addition to making periodic interest payments on the principal amounts outstanding under the Bridge Facilities, Shift4 Payments is required to pay certain other customary fees in connection therewith.

The indebtedness and other obligations under the Bridge Facilities will be guaranteed by the same Guarantors as the Revolving Credit Facility. The obligations under the Senior Secured Bridge Facility will be secured by first-priority liens on the same assets and property securing the obligations under the Revolving Credit Agreement. The obligations under the Senior Unsecured Bridge Facility will be unsecured. Borrowings under the Bridge Facilities will not be subject to interim amortization and will be payable in full at maturity.

The commitments of the Commitment Parties, in respect of the Bridge Facilities, are subject to, among other things: (i) the Acceptance Time occurring substantially concurrently with the initial borrowings under any Bridge Facility; (ii) the absence of any modification to the Transaction Agreement that is materially adverse to the initial lenders of either Bridge Facility; (iii) the receipt by the Commitment Parties of certain financial information set forth in the Debt Commitment Letter; (iv) the absence, since the date of the Transaction Agreement, of any Company Material Adverse Effect (as defined in the Transaction Agreement); (v) the accuracy of specified representations and warranties; (vi) the receipt by the Commitment Parties of certain definitive documentation containing terms that are materially consistent with the term sheets annexed to the Debt Commitment Letter; (vii) the receipt by the Commitment Parties of all documentation and other information required under applicable "know your customer" and anti-money laundering rules and regulations (including the PATRIOT Act); and (viii) payment of fees and expenses due to the Commitment Parties under the Debt Commitment Letter.

The definitive documentation for the Bridge Facilities as contemplated by the Debt Commitment Letter will contain certain representations and warranties, affirmative and negative covenants, including a springing financial covenant, reporting obligations, events of default and other terms and provisions that have been agreed with the Commitment Parties and are set forth on the term sheets attached as exhibits to the Debt Commitment Letter and will otherwise be substantially consistent with the "Senior Secured Bridge Documentation Principles" and the "Senior Unsecured Bridge Documentation Principles", in each case, as contemplated by the Debt Commitment Letter and the term sheets attached as exhibits thereto.

*Permanent Financing*

Shift4 Payments (directly or through Shift4 and/or one or more of its subsidiaries) also intends to pursue a permanent financing arrangement with the Commitment Parties, as contemplated by the Debt Commitment Letter, which may include a combination of senior secured and/or unsecured notes, mandatory convertible or perpetual preferred equity and/or a senior secured term loan B facility (the "Permanent Financing"), in each case, on terms and conditions to be set forth in the definitive documentation for such Permanent Financing.

If such Permanent Financing is obtained on or prior to the closing of the Bridge Facilities, the proceeds from the Permanent Financing would be used as a source of funding for the transactions contemplated under the Transaction Agreement and the Merger Agreement, in whole or in part. If such Permanent Financing is obtained after the closing of the Bridge Facilities, the proceeds from the Permanent Financing would be used, in whole or in part, to refinance the Bridge Facilities.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Revolver Amendment and the Debt Commitment Letter, copies of which are filed as Exhibits (b)(1) and (b)(2) to the Schedule TO, respectively, and are incorporated herein by reference.

**11. Background of the Offer; Past Contacts, Transactions, Negotiations and Agreements with Global Blue**

The following is a description of material contacts between and among representatives of Shift4 and us with representatives of Global Blue that resulted in the execution of the Transaction Agreement and the agreements related to the Offer. For a more detailed discussion of Global Blue's activities relating to these contacts, please refer to the Schedule 14D-9 that is being filed by Global Blue with the SEC and mailed to shareholders of Global Blue with this Offer to Purchase.

***Background of the Offer***

Shift4 regularly evaluates and considers strategic opportunities, including investments in and acquisitions of third-party companies and technologies, and other business initiatives intended to create or enhance stockholder value. These reviews have included, at times, evaluating various potential transactions to acquire tax-free shopping, dynamic currency conversion and payments solutions that would be highly complementary to Shift4's existing integrated payments and commerce technology business, including consideration of a potential strategic transaction with Global Blue.

In March 2021, Thomas W. Farley, chairman of the Global Blue board, Joseph Osnoss, a director on the Global Blue board and a managing partner of Silver Lake Group, L.L.C. ("Silver Lake"), Jared Isaacman, chief executive officer and a director on the board of directors of Shift4 (the "Shift4 board"), and Taylor Lauber, president of Shift4, discussed, based solely on publicly available information, high-level performance, opportunities, and prospects of Global Blue. This included discussing a potential strategic transaction between Global Blue and Shift4. No price terms were discussed. On March 20, 2021, Global Blue and Shift4 entered into a confidentiality agreement which included standstill provisions which terminated on March 20, 2022. Following the initial meeting, representatives of Global Blue and Shift4 continued to engage in high-level discussions until May 2021. Shift4 did not make a proposal to acquire Global Blue at such time. The confidentiality agreement terminated on March 20, 2023.

In June 2023, Shift4 was contacted by representatives of J.P. Morgan Securities LLC ("J.P. Morgan"), Global Blue's financial advisor, at the direction of the Global Blue board, as part of J.P. Morgan's broader outreach to 14 potential counterparties, consisting of both strategic acquirers and financial sponsors, to assess Shift4's interest in potentially acquiring Global Blue. Shift4, expressed interest in exploring a potential strategic transaction with Global Blue and on May 13, 2023, Shift4 Payments, LLC entered into a confidentiality agreement with Global Blue.

As of October 2023, discussions with Shift4, which was previously contacted by J.P. Morgan in connection with the June 2023 outreach, had ceased. Global Blue did not receive any offer or non-binding indication of interest from Shift4. Representatives of Global Blue and Shift4 spoke from time to time during the following months without engaging in any further discussions regarding a potential strategic transaction until September 2024.

On September 19, 2024, in furtherance of the continued exploration of value maximizing transactions by the Global Blue board, Mr. Farley contacted Mr. Isaacman to solicit Shift4's interest in exploring a potential strategic transaction with Shift4. In response to Mr. Farley's outreach, Mr. Isaacman requested a meeting on behalf of Shift4 to discuss the latest developments with Global Blue.

On November 1, 2024, Messrs. Farley, Osnoss, Isaacman and Lauber and Luke Thomas, chief strategy officer of Shift4, met at the Silver Lake office in New York City to discuss, based solely on publicly available information, high-level performance, opportunities, and prospects of Global Blue. Mr. Isaacman expressed a potential interest in a strategic transaction with Global Blue but noted that Shift4 was also evaluating other strategic opportunities. Mr. Isaacman requested that Shift4 and Global Blue enter into a new confidentiality agreement to continue these discussions.

On November 6, 2024, Global Blue and Shift4 entered into a confidentiality agreement. The confidentiality agreement contained a standstill provision.

On November 9, 2024, Messrs. Farley and Isaacman discussed a potential strategic transaction between Global Blue and Shift4. Mr. Isaacman noted that Shift4 was considering and comparing a strategic transaction with Global Blue against other strategic opportunities available to Shift4.

In mid-November 2024, Shift4 contacted representatives of Goldman Sachs & Co. LLC ("Goldman Sachs") to discuss Goldman serving as Shift4's financial advisor in connection with a potential transaction.

On November 16, 2024, Messrs. Farley and Isaacman continued their preliminary discussions with respect to a potential strategic transaction between Global Blue and Shift4. Mr. Isaacman expressed Shift4's interest in pursuing a transaction with Global Blue. Mr. Isaacman indicated that Shift4 was considering a price per share at or in excess of $7.00 per Global Blue common share and that any consideration payable in a potential transaction would be expected to be mostly cash and would include a stock consideration component. Mr. Isaacman did not provide any indication with respect to a specific price per share and Mr. Farley did not react to the preliminary considerations with respect to the share price.

On November 20, 2024, Mr. Farley met with Jacques Stern, the chief executive officer of Global Blue, in Zurich to update him on the latest discussions with Shift4.

On November 21, 2024, Mr. Isaacman sent an initial due diligence request list to Mr. Farley with respect to certain due diligence matters that Shift4 expected to discuss prior to submitting a non-binding indication of interest with respect to a potential transaction between Global Blue and Shift4.

On December 2, 2024, Messrs. Stern, Farley, Isaacman, Lauber, and Thomas discussed Global Blue's responses to certain due diligence questions. The discussion was preceded by a written response on November 26, 2024.

On December 4, 2024, Shift4 submitted to Global Blue a non-binding indication of interest to the Global Blue board. The indication of interest proposed an acquisition by Shift4 of Global Blue in a cash-and-stock transaction at a price per Global Blue common share of $7.30, with 80% of the consideration to be paid in cash and 20% to be paid in Shift4 Class A common stock and stated that the potential transaction would not be subject to any financing contingency. Shift4 requested a 30-day period of exclusive negotiations with Global Blue to complete diligence and negotiate definitive agreements with respect to the transaction.

On December 6, 2024, Messrs. Farley and Isaacman discussed Shift4's non-binding indication of interest. Mr. Farley conveyed his expectation that, after having discussed with other members of the Global Blue board, the Global Blue board would expect a price in excess of $7.30 per Global Blue common share and that Global Blue was not willing to grant Shift4 exclusivity on the basis of its non-binding indication of interest. Mr. Isaacman indicated a willingness to consider a transaction in a price range of $7.30 and $7.75 per Global Blue common share, and also expressed a desire of Shift4 for Global Blue shareholders, including Ant International Technologies (Hong Kong) Holding Limited (together with its affiliates, "Ant Group"), and Tencent Mobility Limited (together with its affiliates, "Tencent"), to consider using a portion of the transaction proceeds they would receive to invest in Shift4 Class A common stock. Following the meeting, Mr. Farley sent materials to Mr. Isaacman which reflected an implied purchase price of $10.00 for each Global Blue Series A share and between $11.72 and $11.90 for each Global Blue Series B share which were calculated, as of such time, based on the applicable provisions in the underlying voting and conversion agreements governing the Global Blue Series A shares and Global Blue Series B shares.

On December 7, 2024, Shift4 submitted to Global Blue a revised non-binding indication of interest to the Global Blue board which proposed an acquisition by Shift4 of Global Blue in a cash-and-stock transaction at a price per Global Blue common share between $7.30 and $7.75, with 80% of the consideration to be paid in cash and 20% to be paid in Shift4 Class A common stock. As an attachment to the non-binding indication of interest, Shift4 sent a preliminary due diligence request list to Global Blue, addressing commercial, financial, technology, legal, intellectual property, regulatory, human resources, and tax matters.

On December 9, 2024, Mr. Farley informed Mr. Isaacman that the Global Blue board had authorized the continued discussion and negotiation of a potential transaction between Global Blue and Shift4. Following such discussion, representatives of Global Blue and Shift4 had a further discussion about the potential transaction and diligence matters.

Beginning on December 10, 2024, Global Blue made available to Shift4 in a virtual data room certain due diligence information regarding Global Blue in order to facilitate Shift4's due diligence review of Global Blue. In addition, from time to time, Global Blue provided Shift4 and its advisors certain due diligence information via email.

On December 12, 2024, Messrs. Farley, Osnoss and Lauber discussed potential synergies between Global Blue and Shift4, and Mr. Lauber also discussed Shift4's desire to establish strategic partnerships with Tencent and Ant Group in connection with the potential transaction.

Later on December 15, 2024, representatives of Global Blue made available to Shift4 the financial projections regarding its financial performance for fiscal years 2026 through 2028 that had been reviewed and approved by the Global Blue board.

On December 16, 2024, Mr. Stern and another member of Global Blue's senior management held a virtual management presentation for Shift4 to discuss the business, financial results, and financial projections relating to Global Blue.

Between December 16 and December 30, 2024, representatives of Shift4 and Global Blue and representatives of the parties' respective advisors discussed commercial, financial, accounting, tax, legal, and information technology due diligence matters.

On December 17, 2024, Mr. Lauber contacted Mr. Osnoss and requested a call to discuss potential management incentives for Mr. Stern and the Global Blue executive management team to incentivize and retain management in connection with the proposed transaction between Shift4 and Global Blue.

On December 23, 2024, Simpson Thacher & Bartlett LLP ("Simpson Thacher"), Global Blue's legal counsel in connection with the potential transaction, sent an initial draft transaction agreement to Latham & Watkins LLP ("Latham"), legal counsel to Shift4 in the potential transaction. The draft transaction agreement included a go-shop period of 45 days, entitled the Global Blue board to change its recommendation as a result of an intervening event or a superior proposal and to terminate the transaction agreement to accept a superior proposal by a third party and contemplated that Global Blue would be required to pay a termination fee (the amount of which was not specified) in the event that the transaction agreement were terminated by Shift4 as a result of a change of recommendation of the Global Blue board or by Global Blue in order to enter into a definitive transaction agreement with respect to a superior proposal by a third party. The draft also proposed that the consideration would be payable in 80% cash and 20% Shift4 Class A common stock of $7.75 per Global Blue common share, $10.00 per Global Blue Series A share and $11.72 per Global Blue Series B share and that Shift4 would need to take all actions necessary to obtain required regulatory approvals. The transaction agreement contemplated the acquisition of Global Blue via one-step merger. In addition, the draft transaction agreement proposed that, concurrently with the execution of the transaction agreement, certain key shareholders of Global Blue would enter into voting and support agreements with Shift4.

On December 26, 2024, Messrs. Osnoss and Lauber discussed the Global Blue management team and potential incentive and retention structures, including transaction bonuses payable in connection with the consummation of the proposed transaction and retention bonuses payable following the consummation of the proposed transaction. Later that day, Mr. Osnoss updated Messrs. Stern and Farley by email regarding the discussions with Shift4 with respect to potential management incentive bonuses payable in connection with the proposed transaction.

On December 29, 2024, representatives of Simpson Thacher and Latham discussed acquisition structures for the potential transaction. Simpson Thacher and Latham discussed the potential of structuring the transaction as a tender offer, followed by a subsequent merger under Swiss law.

On December 30, 2024, Messrs. Farley, Osnoss, Isaacman and Lauber had a call with representatives of Tencent's senior management to inform Tencent about the potential transaction and introduce Tencent to Shift4. The parties discussed a potential strategic collaboration between Shift4 and Tencent.

On January 3, 2025, Mr. Farley discussed with Mr. Isaacman the status of negotiations regarding the potential transaction. Mr. Isaacman continued to express an expectation that Ant Group and Tencent would use a portion of the transaction proceeds they would receive to invest in Shift4 and reiterated Shift4's interest in engaging in a commercial partnership with Ant Group and Tencent.

Also on January 3, 2025, Simpson Thacher sent a revised draft transaction agreement to Latham. The draft transaction agreement contemplated a two-step transaction, consisting of a tender offer followed by a subsequent merger under Swiss law. The draft transaction agreement proposed a total price per share (payable in 80% cash and 20% Shift4 Class A common stock) of $7.75 per Global Blue common share, $10.00 per Global Blue Series A share and $11.72 per Global Blue Series B share. The draft also provided for a minimum tender condition, a go-shop period of 45 days and entitled the Global Blue board to change its recommendation as a result of an intervening event or a superior proposal and to terminate the transaction agreement to accept a superior proposal by a third party. The draft transaction agreement provided that Global Blue would be required to pay a termination fee (the amount of which was not specified) in the event that the merger agreement were terminated by Shift4 as a result of a change of recommendation of the Global Blue board or by Global Blue in order to enter into a definitive transaction agreement with respect to a superior proposal by a third party. In addition, the draft transaction agreement also contemplated that certain key shareholders of Global Blue would enter into tender and support agreements with Shift4.

On January 4, 2025, Simpson Thacher sent a draft tender and support agreement to Latham. The draft tender and support agreement provided for, among other things, an obligation to tender the Global Blue shares in the tender offer within ten business days of its commencement and restrictions on the transfer of any Global Blue shares. The draft tender and support agreement provided that the obligations therein applied to the counterparty in its capacity as a shareholder and not in its capacity as an officer or director of Global Blue. In addition, the tender and support agreement provided for an automatic termination at the earlier of the acceptance time or termination of the transaction agreement, including a termination in order to enter into a definitive transaction agreement with respect to a superior proposal.

Also on January 4, 2025, Messrs. Farley, Osnoss, Isaacman and Lauber and a representative of Ant Group's senior management, discussed the potential transaction and introduced Ant Group to Shift4. The parties also discussed a potential strategic collaboration between Shift4 and Ant Group.

On January 6, 2025, Mr. Stern and Mr. Lauber discussed status of the transaction, potential synergies between Global Blue and Shift4.

Also on January 6, 2025, Simpson Thacher sent an initial draft of the company disclosure letter to Latham.

Between January 6 and February 10, 2025, representatives of Shift4 and Global Blue and representatives of the parties' respective advisors held further meetings and continued to discuss and finalize any outstanding items regarding commercial, financial, accounting, tax, legal, and information technology due diligence matters.

Between January 8 and January 24, 2025, Mr. Stern and Shift4 management continued to discuss and review certain business, operational and financial information and potential synergies that could be realized as a result of the potential transaction between Global Blue and Shift4.

On January 8, 2025, Latham sent a revised draft of the transaction agreement to Simpson Thacher. The revised draft of the transaction agreement did not include the share price of the consideration payable in respect of Global Blue common shares, Global Blue Series A shares or Global Blue Series B shares, proposed a minimum tender condition of 90% and did not provide for a go-shop period.

Between January 10 and February 7, 2025, representatives of Global Blue and Shift4, including the parties' respective advisors, held regular calls to discuss the status of the ongoing due diligence and overall process of the negotiations with respect to the potential transaction.

On January 13, 2025, Messrs. Farley and Isaacman discussed the status of the parties' negotiations, certain due diligence matters and certain terms of the transaction agreement. During the conversation, Mr. Farley stated Global Blue's expectation that Shift4 would increase its price offer to $7.75 per Global Blue common share.

Also on January 13, 2025, Simpson Thacher sent a revised draft of the draft transaction agreement to Latham. The revised draft proposed a 45-day go-shop period, consistent with the terms reflected in the draft of the transaction agreement shared by Simpson Thacher on January 3, 2025.

Also on January 13, 2025, Latham sent a revised draft of the tender and support agreement to Simpson Thacher. The revised draft of the tender and support agreement provided that the obligations under the agreement would continue for a 12-month period following termination of the transaction agreement.

On January 14, 2025, Simpson Thacher sent to Latham an indication of terms for potential management incentive bonuses relating to the potential transaction which contemplated that transaction and retention bonuses would be economically borne by Silver Lake and Shift4, respectively.

Between January 17, 2025 and February 16, 2025, Simpson Thacher and Latham exchanged drafts of the transaction agreement and the tender and support agreements and continued to negotiate open issues, including, among other matters, the scope of the parties' obligations to obtain required regulatory approvals and receipt of certain Swiss tax rulings in connection with the potential transaction, termination rights (including the impact under the tender and support agreements in connection with a superior proposal) and the interim operating covenants applicable to Global Blue and its operations prior to the closing.

On January 22, 2025, Mr. Farley contacted Mr. Lauber via email regarding open terms of the draft transaction agreement and draft tender and support agreements, including the required regulatory efforts to be undertaken by Shift4, required extensions of the Offer to allow for the satisfaction of all Offer Conditions until an outside date and the right of shareholders to terminate the Support Agreements.

On January 26, 2025, Mr. Lauber shared with Mr. Farley a revised proposal of certain key terms relating to potential management incentive bonuses relating to the potential transaction.

On January 27, 2025, Messrs. Farley, Isaacman and Lauber discussed the open terms of the draft transaction agreement. Messrs. Isaacman and Lauber proposed to structure the transaction as an all-cash transaction at a price of $7.50 per Global Blue common share. They also expressed a desire for Ant Group and Tencent to enter into a subscription agreement with Shift4 to reinvest in Shift4 a portion of the proceeds received in the tender offer.

On January 30, 2025, Messrs. Farley and Lauber discussed the status of the negotiations and certain open issues in the draft transaction agreement and tender and support agreements.

Also on January 30, 2025, Latham sent to Simpson Thacher a revised proposal regarding terms for potential management incentive bonuses relating to the potential transaction.

On January 31, 2025, representatives of each of Global Blue and Shift4 discussed the revised proposal for potential management incentive bonuses. Following such discussion, representatives of Global Blue and Shift4 continued to discuss and negotiate the terms of the potential management incentive bonuses.

On February 3, 2025, Shift4 provided to Global Blue an initial draft of the debt commitment letter from Goldman Sachs providing for a backstop senior secured revolving credit facility of $450,000,000 and a senior unsecured 364-day bridge loan facility of $1,790,000,000 for the benefit of Shift4.

On February 4, 2025, Simpson Thacher sent a revised draft of the debt commitment letter to Latham.

Also on February 4, 2025, the Shift4 board had a videoconference with members of Shift4 senior management in attendance. Before engaging in any substantive discussions Shift4's general counsel reviewed with the directors their directors' duties under Delaware law with respect to the proposed transaction. At the meeting, the Shift4 board discussed the status of negotiations with Global Blue, including the key terms of the draft transaction agreement and the proposed management incentive bonuses relating to the potential transaction. Representatives of Shift senior management reviewed with the Shift4 board the terms of the draft transaction agreement, including the consideration payable to the different classes of Global Blue shares, the no-shop restriction, the termination rights and termination fee payable by Global Blue in certain circumstances, the commitment from Shift4 to obtain certain regulatory approvals, a minimum tender condition of at least 90% of Global Blue shareholders and the receipt by Shift4 of certain Swiss tax rulings. TheShift4 board and Shift4 senior management also engaged in a detailed discussion regarding, among other matters, the due diligence conducted by Shift4 and its advisors on Global Blue in connection with the potential transaction.

On February 5, 2025, Latham sent to Simpson Thacher a revised draft of the transaction agreement proposing a termination fee of 2% of the transaction value payable by Global Blue in the event that the transaction agreement was terminated by Shift4 as a result of a change of recommendation of the Global Blue board or by Global Blue in order to enter into a definitive transaction agreement with respect to a superior proposal by a third party.

On February 6, 2025, Simpson Thacher sent to Latham a draft of the subscription agreement with respect to Tencent's investment in Shift4 following the consummation of the tender offer. In the following week, representatives of Latham and Davis Polk & Wardwell LLP, legal counsel to Tencent negotiated and finalized the terms of the subscription agreement.

On February 7, 2025, Simpson Thacher sent to Latham a draft of the subscription agreement with respect to Ant Group's investment in Shift4 following the consummation of the tender offer. In the following week, representatives of Latham and Gibson, Dunn & Crutcher LLP, legal counsel to Ant Group, negotiated and finalized the terms of the subscription agreement.

Also on February 7, 2025, representatives of Global Blue and Shift4 as well as representatives of the parties' financial advisors discussed certain matters relating to the potential transaction.

On February 12, 2025, Messrs. Stern and Lauber met in Paris to continue the discussions on the business strategy for the combined business following the transaction and management incentive bonuses to be provided in connection with the potential transaction.

On February 13, 2025, Shift4 entered into an engagement letter with Goldman Sachs to memorialize the engagement that had begun during November 2024.

On February 14 and February 15, 2025, representatives of the Global Blue board and Shift4's management continued to negotiate the terms of the draft tender and support agreement and applicable management incentive bonuses.

Also on February 16, 2025, acting through unanimous written consent in lieu of a meeting, the Shift4 board determined that the terms of the Transaction Agreement, the Merger Agreement, the Support Agreements and the Subscription Agreements and the transactions contemplated thereby, including, without limitation, the Offer, the Merger and the subscriptions contemplated by the Subscription Agreements, were advisable to Shift4, and approved, adopted and declared advisable S4's execution of each of the Transaction Agreement, the Merger Agreement, the Support Agreements and the Subscription Agreements and the transactions contemplated thereby, including, without limitation, the Offer, the Merger and the subscriptions contemplated by the Subscription Agreements.

Also on February 16, 2025, acting through written consent in lieu of a meeting, Rook Holdings, Inc. ("Rook"), a stockholder of Shift4, in accordance with the Amended and Restated Certificate of Incorporation of Shift4, dated June 4, 2020, the Amended and Restated Bylaws of Shift4 dated June 4, 2020, and the Stockholders Agreement of Shift4, dated June 4, 2020, Rook consented to and approved the Transaction Agreement, the Support Agreements, the Subscription Agreements, a joinder agreement to the conversion agreements governing the Global Blue Series A shares and Global Blue Series B shares, the debt commitment letter providing for the debt financing in connection with the proposed Transaction and the consummation of the proposed Transactions, in each case, on the terms and conditions set forth therein.

On February 16, 2025, following the meeting of the Global Blue board, Global Blue and Shift4 entered into the Transaction Agreement and the parties to the Support Agreements and the Subscription Agreements entered into such agreements. On the same day, Shift4 and Goldman Sachs entered into the debt commitment letter providing for aggregate debt financing in an amount of $2,245,000,000.

On February 18, 2025, Global Blue and Shift4 issued a joint press release announcing entry into the Transaction Agreement and the entry by the parties into the Support Agreements and the Subscription Agreements.

On February 25, 2025, Merger Sub executed and delivered a joinder agreement to the Transaction Agreement, following which Merger Sub joined as a party thereto.

Following execution of the Transaction and continuing until March 4, 2025, Global Blue did not deliver to Shift4 a final notice of change of recommendation or final notice of Superior Proposal during the Applicable Period and accordingly each Supporting Shareholder's Takeover Proposal Termination Right described in the Support Agreements expired in full.

***Shift4 Retention Bonus Pool***

Shift4 has set aside an aggregate cash amount of €10 million for purposes of allocating new retention bonuses (the "Shift4 Retention Bonuses") to employees of Global Blue and its affiliates pursuant to retention bonus letters to be entered into between Shift 4 and each selected recipient at the closing of the Merger. The recipients of the Shift4 Retention Bonuses have not yet been determined.

For more information on the Transaction Agreement and the other agreements related to the Offer, see Section 9 — "Certain Information Concerning Shift4 and Merger Sub," Section 10 — "Source and Amount of Funds" and Section 12 — "The Transaction Agreement; Other Agreements."

**12. The Transaction Agreement; Other Agreements**

***The Transaction Agreement***

The following is a summary of certain provisions of the Transaction Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Transaction Agreement, a copy of which is filed as Exhibit (d)(1) to the Schedule TO, which is incorporated in this document by reference. Shareholders of Global Blue and other interested parties should read the Transaction Agreement for a more complete description of the provisions summarized below.

*Explanatory Note Regarding the Transaction Agreement*

**This summary of the Transaction Agreement is included to provide you with information regarding its terms. Factual disclosures about Shift4, Merger Sub and Global Blue or any of their respective affiliates contained in this Offer to Purchase or in their respective public reports filed with the SEC, as applicable, may supplement, update or modify the factual disclosures about Shift4, Merger Sub and Global Blue or any of their respective affiliates contained in the Transaction Agreement. The representations, warranties and covenants made in the Transaction Agreement by Shift4, Merger Sub and Global Blue were qualified and subject to important limitations agreed to by Shift4, Merger Sub and Global Blue in connection with negotiating the terms of the Transaction Agreement.**

**In particular, in your review of the representations and warranties contained in the Transaction Agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purposes of establishing the circumstances in which a party to the Transaction Agreement may have the right not to consummate the Offer if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the Transaction Agreement, rather than establishing matters as facts. Shareholders of Global Blue are not third-party beneficiaries under the Transaction Agreement and should not rely on the representations, warranties or covenants or any description thereof as characterizations of the actual state of facts or condition of Global Blue. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to shareholders and reports and documents filed with the SEC, and in some cases the representations, warranties and covenants were qualified by disclosures set forth in schedules that were provided by a party to the Transaction Agreement but were not publicly filed as part of the Transaction Agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Offer to Purchase, may have changed since the date of the Transaction Agreement and subsequent developments or new information qualifying a representation or warranty may have been included in this Offer to Purchase.**

*The Offer*

The Transaction Agreement provides that we will (and Shift4 will cause us to) commence the Offer as promptly as reasonably practicable but in no event later than March 24, 2025, and that, subject to the satisfaction of the Minimum Condition, the Absence of Legal Constraint Condition, the Regulatory Condition, the SFTA Tax Ruling Condition and the satisfaction or waiver by us of the other conditions that are described in Section 16 — "Conditions to the Offer," we will, as promptly as permitted under applicable securities laws and no later than two business days after the Expiration Time, accept for exchange all Global Blue Shares validly tendered and not validly withdrawn pursuant to the Offer and pay for such shares. The initial Expiration Time will be at one minute after 11:59 p.m., New York City time, on April 17, 2025.

*Terms and Conditions of the Offer*

Our obligation (and Shift4's obligation to cause us) to accept for exchange, and pay for, any Global Blue Shares tendered and not validly withdrawn pursuant to the Offer is subject to the terms and conditions set forth in the Transaction Agreement, including the satisfaction of the of the Minimum Condition, the Absence of Legal Constraint Condition, the Regulatory Condition, the SFTA Tax Ruling Condition and the other conditions set forth in the Transaction Agreement and described Section 16 — "Conditions to the Offer." The foregoing conditions will be in addition to, and not a limitation of, the right of Shift4 to extend, terminate or modify the Offer pursuant to the terms and conditions of the Transaction Agreement. All conditions (other than the Minimum Condition, the Absence of Legal Constraint Condition, the Regulatory Condition and the Termination Condition) may be waived by Shift4, in whole or in part, at any time and from time to time, in the sole and absolute discretion of Shift4, in each case subject to the terms of the Transaction Agreement and applicable law. The failure of Shift4 or Merger Sub at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right which may be asserted at any time

and from time to time, in each case, at or prior to the expiration of the Offer. We expressly reserve the right, to the extent permitted by the applicable legal requirements, to (i) waive any Offer Condition, and (ii) modify the terms of the Offer not inconsistent with the terms of the Transaction Agreement; except that, without the prior written consent of Global Blue, we will not (and Shift4 will cause us not to) (A) reduce the number of Global Blue Shares subject to the Offer, (B) change the Offer Consideration, (C) waive any Offer Condition described in Section 16 — "Conditions to the Offer" except as and only to the extent expressly permitted pursuant to the Transaction Agreement, (D) impose conditions or requirements to the Offer other than the Offer Conditions, (E) amend, modify or supplement any Offer Condition in a manner (i) adverse to the holders of Global Blue Shares (in their capacity as such), or (ii) that would prevent, materially delay or impair the ability of Shift4 or Merger Sub to consummate the Offer, (F) terminate, extend or otherwise amend or modify the Expiration Time except as otherwise provided in the Transaction Agreement, or (G) provide any "subsequent offering period" in accordance with Rule 14d-11 promulgated under the Exchange Act.

*Expiration and Extension of the Offer*

The initial expiration time of the Offer will be at one minute after 11:59 p.m., New York City Time, on April 17, 2025.

The Transaction Agreement provides that, if any Offer Condition has not been satisfied or waived at the then-scheduled expiration time, we will (and Shift4 will cause us to) extend the Offer for (i) successive periods of ten (10) business days per extension (or such other number of business days as the parties to the Transaction Agreement may agree in writing) to permit the satisfaction of such Offer Conditions until the earlier to occur of (A) the satisfaction or waiver of all of the Offer Conditions and (B) if, as of such date, Shift4 is entitled to terminate the Transaction Agreement pursuant to the terms thereof, the End Date; and (ii) any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof or the rules of the NYSE applicable to the Offer or any period required by the applicable law.

The Expiration Time will be extended if, at the then-scheduled expiration time of the Offer, Global Blue brings or shall have brought any proceeding in accordance with the terms of the Transaction Agreement to specifically enforce the performance of the terms and provisions thereof by us or Shift4, (x) for the period during which such proceedings are s pending or (y) by such other time period established by the court presiding over such proceedings, as the case may be. In addition, the End Date will be automatically extended, if as of the End Date, Shift4, we or Global Blue brings or shall have brought any action in accordance with the terms of the Transaction Agreement to specifically enforce the performance of the terms and provisions thereof, (x) for the period during which such proceedings are pending plus 20 business days or (y) by such other time period established by the court presiding over such proceedings, as the case may be.

*The Offer* Consideration

The Offer Consideration for (i) each Global Blue Common Share is $7.50 per share, (ii) each Global Blue Series A Share is $10.00 per share, (iii) each Global Blue Series B Share is $11.81 per share, in each case, net to the shareholders of Global Blue in cash, without interest and pursuant to the terms of the Transaction Agreement.

*The Merger*

Following the consummation of the Offer, we intend that, in accordance with the laws of Switzerland and the Merger Agreement to be entered into between Merger Sub and Global Blue, Merger Sub and Global Blue will consummate a statutory squeeze-out merger pursuant to which Global Blue will be merged with and into Merger Sub, and Merger Sub will continue as the surviving entity of the Merger, and each Global Blue Share (other than Global Blue Shares directly or indirectly owned by Shift4 or Merger Sub) that is not validly tendered and accepted pursuant to the Offer will thereupon be cancelled and converted into the right to receive the same amount of cash per share that they would have received had they tendered their Global Blue Shares into the Offer (*i.e.*, the applicable Offer Consideration for the Global Blue Common Shares, the Global Blue Series A Shares or the Global Blue Series B Shares), without interest, subject to any applicable withholding taxes solely to the

extent permitted pursuant to the terms of the Transaction Agreement), and each Global Blue Share owned by Shift4 or Merger Sub will thereupon be deemed cancelled without any conversion thereof, in each case, on the terms and subject to the conditions set forth in the Merger Agreement. See Section 14 — "Certain Effects of the Offer" and Section 19 — "Appraisal Rights." The Transaction Agreement provides that as promptly as reasonably practicable after the Acceptance Time, Merger Sub and Global Blue will execute and deliver to each other the Merger Agreement, including the audited interim balance sheet dated December 31, 2024 (or an audited interim balance sheet on such later date as may be required by applicable law), together with a merger report and an audit report by a specially qualified auditor as required under the laws of Switzerland.

Global Blue and Merger Sub will cause a general meeting of its shareholders and a meeting of the quota holder, respectively, (in the case of Global Blue, the "Subsequent Global Blue Shareholder Meeting" and, in the case of Merger Sub, the "Subsequent Merger Sub Quota Holder Meeting") to be duly called and held as promptly as reasonably practicable, but in any event within 90 days after the Acceptance Time, for the purpose of voting on the adoption and approval of the Merger Agreement to be entered into between Global Blue and Merger Sub and the Merger. The recommendation of the Global Blue board and the board of managers of Merger Sub, respectively, will recommend that the Global Blue shareholders and the quota holder of Merger Sub, as applicable, adopt and approve the Merger Agreement to be entered into between Global Blue and Merger Sub and the Merger shall be included in a notice to the shareholders (the "Subsequent Global Blue Meeting Notice") to be sent to the Global Blue shareholders relating to the Subsequent Global Blue Shareholder Meeting and to the quota holder of the Merger Sub relating to the Subsequent Merger Sub Quota Holder Meeting, respectively. In connection with such meetings, Global Blue will use its reasonable best efforts to obtain the Subsequent Global Blue Shareholder Approval, and otherwise comply with all legal requirements applicable to such meeting. Shift4 agrees to (and Shift4 agrees to cause us to) vote all of our directly or indirectly held Global Blue Shares in favor of approval and adoption of the Merger Agreement to be entered into between Global Blue and Merger Sub at the Subsequent Global Blue Shareholder Meeting and the Subsequent Merger Sub Quota Holder Meeting, respectively.

*Global Blue Share Options, Restricted Share Awards and Warrants.*

Pursuant to the Transaction Agreement:

- at the Acceptance Time, each Global Blue Stock Option, whether vested or unvested, that is outstanding and unexercised as of immediately prior to the Acceptance Time (after giving effect to any accelerated vesting pursuant to the respective plan documentation or a written agreement between Global Blue and the holder thereof or pursuant to resolutions adopted by, and/or such other taken by the Global Blue board) and has an exercise price per Global Blue Stock Option that is less than the Common Shares Consideration will be cancelled and, in exchange therefor, Shift4 will pay to each holder of any such cancelled Global Blue Stock Option immediately following the Acceptance Time (and in no event later than five days following the Acceptance Time) an amount in cash (without interest, and pursuant to the terms of the Transaction Agreement) equal to the product of (i) the excess, if any, of the Common Shares Consideration over the exercise price per Global Blue Common Share of such Global Blue Stock Option and (ii) the total number of the Global Blue Common Share Shares subject to such Global Blue Stock Option as of immediately prior to the Acceptance Time; provided, that if the exercise price per Global Blue Common Share of any such Global Blue Stock Option equals or exceeds the Common Shares Consideration, such Global Blue Stock Option will be deemed cancelled under the respective plan documentation of without payment of any consideration in respect thereof, and all rights with respect thereto deemed terminated as of the Acceptance Time;
- at the Acceptance Time, each Global Blue Restricted Share Award (or portion thereof) that vests as of immediately prior to the Acceptance Time (after giving effect to any accelerated vesting pursuant to the respective plan documentation or a written agreement between Global Blue and the holder thereof or pursuant to resolutions adopted by, and/or such other taken by the Global Blue board) will be cancelled and, in exchange therefore, Shift4 will pay to each holder of any such cancelled Vested

Restricted Share Award immediately following the Acceptance Time (and in no event later than five days following the Acceptance Time) an amount in cash equal to the product, of (i) the Common Shares Consideration and (ii) the total number of Global Blue Common Shares subject to such Vested Restricted Share Award as of immediately prior to the Acceptance Time;

- at the Acceptance Time, each Global Blue Restricted Share Award (or portion thereof) that is not a Vested Restricted Share Award (an "Unvested Restricted Share Award"), will be cancelled and converted into the right to receive an amount in cash, payable by Shift4, equal to the product of (x) the Common Shares Consideration and (y) the total number of Global Blue Common Shares subject to such Unvested Restricted Share Award as of immediately prior to the Acceptance Time, which, subject to the holder's continued service with Shift4 and its subsidiaries (including Global Blue and its subsidiaries) through the applicable vesting dates, will vest and become payable at the same time as the Unvested Restricted Share Award from which such Unvested Restricted Share Award Consideration was converted would have vested pursuant to its terms and shall otherwise remain subject to the same terms and conditions as were applicable to the corresponding Unvested Restricted Share Award immediately prior to the Acceptance Time, including any accelerated vesting terms and conditions that apply on termination of employment, except that no performance-based vesting metrics shall apply from and after the Acceptance Time; and
- at the Acceptance Time, each warrant of Global Blue that is outstanding immediately prior to the Acceptance Time will be treated in accordance with and receive consideration upon exercise thereof as set forth in the Warrant Agreement between Far Point Acquisition Corporation and Continental Stock Transfer & Trust Company, dated as of June 11, 2018, as amended by the Warrant Assumption Agreement among Far Point Acquisition Corporation, Continental Stock Transfer & Trust Company and Global Blue, dated as of August 28, 2020.

At or prior to the Acceptance Time, Shift4 will deposit, or will cause to be deposited, with a paying agent designated by Shift4 and reasonably acceptable to Global Blue, cash in an amount sufficient to pay the aggregate Common Shares Consideration, Series A Shares Consideration and Series B Shares Consideration payable under the foregoing.

*Director Designations*

Shift4 will be entitled to designate the individuals to be proposed by the Global Blue board for election by the shareholders of Global Blue to the Global Blue board. Global Blue will (i) subject to applicable law and any listing agreement with or rules of the NYSE, invite for an extraordinary general meeting of shareholders to be held within 30 days prior to the anticipated Acceptance Time and to propose the Board Modification effective upon the Acceptance Time, (ii) seek and accept resignations of incumbent directors subject to and effective upon the Acceptance Time and (iii) have such changes registered with the competent commercial registry of the canton of Zurich promptly after the Acceptance Time.

Global Blue's obligations to propose and recommend the Board Modification pursuant to the Transaction Agreement will be subject to Swiss law. Global Blue will promptly take all actions, and will include in the Schedule 14D-9 to be filed with the SEC such information with respect to Global Blue and its officers and directors as required to fulfill its obligations under the Transaction Agreement, so long as Shift4 has timely provided to Global Blue in writing any information with respect to itself and its nominees, officers, directors and affiliates. Shift4 will promptly supply to Global Blue in writing and will be solely responsible for the accuracy and completeness of, all such information.

*Representations and Warranties*

Shift4, Merger Sub and Global Blue each made a number of representations and warranties in the Transaction Agreement regarding aspects of their respective businesses, financial condition, structure and other facts

pertinent to the Offer and the other transactions contemplated by the Transaction Agreement. Shift4 and Global Blue made representations and warranties as to, among other things:

- organization, standing and power;
- authority to enter into the Transaction Agreement and perform its obligations thereunder and to consummate the transactions contemplated thereby;
- absence of conflicts and required consents and approvals;
- board approval;
- absence of legal and arbitration proceedings and investigations;
- vote required;
- absence of applicable anti-takeover laws;
- brokers or finders;
- certain information to be filed with the SEC; and
- non-reliance on any other representations and warranties.

In addition, Global Blue made representations and warranties as to:

- subsidiaries of Global Blue;
- capital structure of Global Blue;
- financial statements, SEC reports and regulatory reports;
- absence of undisclosed liabilities;
- compliance with applicable laws and reporting requirements;
- tax matters;
- absence of certain changes or events since March 31, 2024;
- material contracts;
- employee benefits and executive compensation;
- labor relations and other employment matters;
- intellectual property;
- information systems, data privacy and data security;
- properties;
- environmental matters;
- opinion of financial advisor;
- insurance;
- absence of certain related party transactions;
- customers and suppliers;
- anti-corruption laws;
- trade controls; and
- CFIUS matters.

Some of the representations and warranties in the Transaction Agreement made by Global Blue are qualified as to knowledge, "materiality," "Global Blue Material Adverse Effect" or similar qualifications. For purposes of the Transaction Agreement, "Global Blue Material Adverse Effect" means any effect, change, fact, circumstance, event, condition, occurrence or development (each, an "Effect") that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the business, results of operations or financial condition or operations of Global Blue and its subsidiaries, taken as a whole; provided that, no such Effects resulting or arising from or in connection with any of the following matters will be deemed to constitute or will be taken into account when determining whether a Global Blue Material Adverse Effect exists or has occurred (except, with respect to the case of clauses (i), (ii), (iv), (v) and (vi) below, to the extent that any such Effect has a disproportionate and adverse effect on Global Blue and its subsidiaries, taken as a whole, relative to other persons operating in the same industry or sector in which Global Blue and its subsidiaries operate, then only the incremental disproportionate adverse effect of such Effect will be taken into account for the purposes of determining whether a Global Blue Material Adverse Effect exists or has occurred): (i) any change in applicable law, United States generally accepted accounting principles, International Financial Reporting Standards as issued by the International Accounting Standards Board, applicable accounting standards or any change or developments in the interpretation or enforcement thereof by governmental entities after the date of the Transaction Agreement, (ii) any change in economic, political, business, financial, commodity, currency or market conditions, including currency exchange rates and interest rates, (iii) the announcement or the execution and delivery of the Transaction Agreement (including the identity of Shift4 or any of its subsidiaries), or the pendency or consummation of the Offer and the Merger or the performance of the Transaction Agreement, (iv) any changes or developments in the business or regulatory conditions or trends affecting any of the industries or geographic markets in which Global Blue and its subsidiaries operates, (v) any earthquake, hurricane, volcanic eruption, tsunami, tornado, flood, mudslide, wildfire or other natural disaster, pandemic (including COVID-19), weather conditions, act of God or other comparable force majeure event, (vi) any national or international political or social conditions in countries in which Global Blue operates or from or to which its customers travel, including the engagement in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency, war or cyberattack, (vii) any action taken or omitted to be taken by Global Blue at the written request of Shift4 or that is expressly permitted or required by the Transaction Agreement, or the failure of Global Blue to take any action that Global Blue is prohibited by the terms of the Transaction Agreement from taking or which Global Blue did not take on account of withheld consent from Shift4 (if Global Blue has timely requested a consent or waiver from Shift4), (viii) a decline in the trading price or trading volume of Global Blue common shares or any change in the ratings or ratings outlook for Global Blue or any of its subsidiaries (provided that the underlying causes thereof, to the extent not otherwise excluded by this definition, may be deemed to contribute to a Global Blue Material Adverse Effect), or (ix) any failure, taken as a whole, to meet any projections, forecasts or budgets (provided that the underlying causes thereof, to the extent not otherwise excluded by this definition, may be deemed to contribute to a Global Blue Material Adverse Effect).

In addition, Shift4 made representations and warranties as to:

- the adequacy of funds to complete the Offer, the Merger and the other transactions contemplated by the Transaction Agreement and the Merger Agreement to be entered into between Merger Sub and Global Blue, in each case, on the terms and subject to the conditions contemplated thereby; and
- no ownership of Global Blue Shares.

Some of the representations and warranties in the Transaction Agreement made by Shift4 are qualified as to materiality or "Shift4 Material Adverse Effect." For purposes of the Transaction Agreement, the term "Shift4 Material Adverse Effect" means any Effect that, individually or in the aggregate, has or would reasonably be expected to have a material adverse effect on, or prevent or materially delay, in each case, the ability of Shift4 or Merger Sub to consummate the Offer, the Merger or the other transactions contemplated by the Transaction Agreement.

The representations and warranties contained in the Transaction Agreement have been made by each party to the Transaction Agreement solely for the benefit of the other parties, and those representations and warranties should not be relied on by any other person. In addition, those representations and warranties:

- have been made only for purposes of the Transaction Agreement;
- with respect to Global Blue, have been qualified by (i) matters disclosed in any reports publicly filed or furnished by Global Blue with the SEC between January 1, 2023 and one day prior to the date of the Transaction Agreement (subject to certain exceptions) and (ii) confidential disclosures made to Shift4 in the disclosure letter delivered by Global Blue to Shift4 simultaneously with the execution of the Transaction Agreement (the "Global Blue Disclosure Letter"); such information modifies, qualifies and creates exceptions to the representations and warranties in the Transaction Agreement;
- with respect to Shift4, have been qualified by (i) matters disclosed in any reports publicly filed or furnished by Shift4 with the SEC on or after January 1, 2023 and on or before one day prior to the date of the Transaction Agreement (subject to certain exceptions) and (ii) confidential disclosures made to Global Blue in the disclosure letter delivered by Shift4 to Global Blue simultaneously with the execution of Transaction Agreement; such information modifies, qualifies and creates exceptions to the representations and warranties in the Transaction Agreement;
- will not survive consummation of the Merger;
- have been included in the Transaction Agreement for the purpose of allocating risk between the contracting parties rather than establishing matters of fact;
- were, in certain circumstances, made only as of the date of the Transaction Agreement or such other date as is specified in the Transaction Agreement; and
- are subject to materiality qualifications contained in the Transaction Agreement which may differ from what may be viewed as material by investors, including qualifications as to "materiality", "Global Blue Material Adverse Effect" or "Shift4 Material Adverse Effect" as described above.

*Covenants*

*Operation of Global Blue's Business*

The Transaction Agreement provides that from the date of the signing of the Transaction Agreement and continuing until the earlier of the Acceptance Time and the termination of the Transaction Agreement in accordance with its terms, Global Blue agreed as to itself and its subsidiaries, except (i) as expressly contemplated or permitted by the Transaction Agreement, (ii) as required by law, (iii) as set forth in the Global Blue Disclosure Letter or (iv) as consented to in writing by Shift4 (such consent not to be unreasonably conditioned, delayed or withheld; provided that failure to respond within five (5) business days after receipt by Shift4 of a formal written request for consent will be deemed to be consent), or as otherwise expressly contemplated or permitted by the Transaction Agreement or required by applicable law, Global Blue and its subsidiaries will use reasonable best efforts to:

- conduct their respective businesses in the ordinary course of business in all material respects; and
- preserve the relationships of Global Blue and its subsidiaries with employees, individual service providers, customers, suppliers and other persons with whom Global Blue or any of its subsidiaries has significant business relations (together with the foregoing bullet, the "Affirmative Covenants").

Global Blue has also agreed that, without limiting the generality of the foregoing and except for certain matters (w) as contemplated or required by the Transaction Agreement, (x) as required by applicable law, (y) as set forth in the Global Blue Disclosure Letter or (z) as consented to in writing by Shift4 (such consent not to be unreasonably conditioned, delayed or withheld; provided that failure to respond within five (5) business days after receipt by Shift4 of a formal written request for consent will be deemed to be consent), during the period

from the date of the Transaction Agreement and continuing until the earlier of the Acceptance Time and the termination of the Transaction Agreement in accordance with its terms, Global Blue will not, and will not permit any of its subsidiaries to:

- except as required under Global Blue's organizational documents (including with respect to the Global Blue Series A Shares or Global Blue Series B Shares) or the conversion agreements relating to the Global Blue Series A Shares and Global Blue Series B Shares (the "Conversion Agreements"), (i) establish a record date for, authorize, declare, set aside, make or pay any dividends on, or make other distributions in respect of, any of its share capital, options or warrants (whether in cash, shares or property or any combination thereof), except for dividends or other distributions (A) by a subsidiary of Global Blue to Global Blue or another wholly owned subsidiary of Global Blue or (B) to a joint venture partner in the ordinary course of business as permitted or required pursuant to any joint venture agreements to which a subsidiary of Global Blue is a party, (ii) adjust, split, combine or reclassify any of its share capital, or any other securities in respect of, in lieu of or in substitution for, shares of its share capital, (iii) amend or waive the terms of any option, warrant or other right to acquire shares of its share capital, (iv) repurchase, redeem or otherwise acquire any shares of its (or any of its subsidiaries') share capital or any securities convertible into or exercisable for any shares of its (or any of its subsidiaries') share capital or (v) make any loans or gifts to the Global Blue Equity Plan Employee Trust or otherwise make any recommendations to the trustees, other than (A) repurchases, redemptions or acquisitions by a subsidiary of share capital or such other securities, as the case may be, of another of its subsidiaries, (B) in the case of the forfeiture or expiration of outstanding Global Blue Share Options and Global Blue Restricted Share Awards, (C) in the case of the withholding of Global Blue common shares to satisfy tax obligations with respect to the exercise, vesting or settlement, as applicable, of Global Blue Share Options and Global Blue Restricted Share Awards, or (D) in the case of redemptions or repurchases of Global Blue common shares pursuant to Global Blue's previously announced share repurchase program;
- issue, deliver, pledge, encumber, dispose of, or sell, any shares of Global Blue's (or any of its subsidiaries') share capital of any class, any share appreciation rights or any securities convertible or redeemable into or exercisable or exchangeable for, or any rights, warrants or options to acquire, any such shares, other than (i) the issuance of Global Blue Common Shares required to be issued upon the exercise of Global Blue Share Options or the vesting and/or settlement of Global Blue Restricted Share Awards outstanding on the date of the Transaction Agreement or granted as permitted by the Transaction Agreement below pursuant to Global Blue share plans, (ii) the issuance of Global Blue Common Shares required to be issued pursuant to any warrant agreement to which Global Blue is party or the Conversion Agreements, and (iii) issuances, sales or transfers by a subsidiary of Global Blue of share capital or capital stock, as the case may be, to Global Blue or another subsidiary of Global Blue ;
- amend or propose to amend its articles of association or organizational regulations of Global Blue (except for amendments to Global Blue's articles of association incidental to the issue of Global Blue Common Shares permitted under the Transaction Agreement or cancellations of Global Blue Shares held in treasury);
- merge or consolidate with any other person, or acquire, by merging or consolidating with, by purchasing a material interest in or a material portion of the assets of, by forming a partnership or joint venture with, or by any other manner, any corporation, partnership, association or other business organization or division thereof, or any material assets, rights or properties, other than (i) acquisitions of supplies, equipment or other similar types of assets in bona fide transactions, on arm's-length terms in the ordinary course of business that does not exceed $3,000,000 in the aggregate or (ii) transactions solely between Global Blue and any wholly owned subsidiary or solely between wholly owned subsidiaries;
- (i) other than as required by contracts in effect on the date of the Transaction Agreement, sell, lease, assign, transfer, license, abandon, fail to renew or otherwise dispose of any of its material assets,

product lines, businesses, rights or properties (including share capital of its subsidiaries and indebtedness of others held by it and its subsidiaries), other than (A) any such sale, lease, assignment, transfer or other disposition of tangible assets, product lines, business, rights or properties by any subsidiaries of Global Blue to Global Blue or another subsidiary of Global Blue, (B) non-exclusive licenses to intellectual property granted in the ordinary course of business, (C) with respect to any real property leases, any transfer, abandonment or disposal that is a result of the expiration of the then-existing term, (D) real property leases or subleases entered into in the ordinary course of business (except for any real property leases or sublease involving an annual payment of more than $1,000,000 in the aggregate), including unsecured guarantees in connection with any real property leases or (ii) other than the creation or incurrence a permitted encumbrance, subject any portion of the properties, rights, obligations or assets of Global Blue or any of its subsidiaries to any lien, pledge, security interest, charge or other encumbrance;

- other than any Global Blue benefit plan: (i) amend or modify in a manner materially adverse to Global Blue or its subsidiaries or voluntarily terminate (excluding terminations or renews upon the expiration of the term thereof in accordance with the terms thereof) any Global Blue material contract in existence as of the date of the Transaction Agreement or (ii) enter into any contract that if in effect at the date of the Transaction Agreement would have been a Global Blue material contract, except (A) in the ordinary course of business or (B) as a result of any action expressly permitted by the Transaction Agreement;
- adopt any plan of complete or partial liquidation or dissolution, restructuring, recapitalization or reorganization, except for the liquidation or dissolution of any immaterial or dormant wholly owned subsidiaries of Global Blue;
- except as required by the terms of any Global Blue benefit plan in effect as of the date of the Transaction Agreement or by applicable law: (i) adopt, establish, become a participating employer in or become required to contribute to, materially amend or terminate any Global Blue benefit plan, or any plan, scheme or agreement (as applicable) that would be a Global Blue benefit plan if in existence on the date of the Transaction Agreement, except for (A) routine annual insured plan renewals and routine annual changes to insured welfare plans which are in the ordinary course of business, and (B) the hiring of new employees to fill a vacancy in the ordinary course of business, provided, that such new hires are offered substantially similar terms and conditions compared to the former employees they will replace, or entry into employment agreements or offer letters in the ordinary course of business, as applicable, with any new employee whose gross annual base salary is less than €250,000; provided that payments with respect to all new hires (excluding any replacement hires to fill a vacancy), will not exceed €4,750,000 for a six-month period in the aggregate, (ii) except as contemplated under the Transaction Agreement, (x) increase, (y) alter or (z) accelerate the vesting or lapsing of restrictions on payment, any of the compensation, remuneration or benefits to or in respect of any current or former director, officer, employee, individual independent contractor or other individual service provider of Global Blue and its subsidiaries except for annual, promotion-related or merit based increases in base salaries and any corresponding increase in annual bonus opportunities made in the ordinary course of business consistent with past practice or (iii) grant any new equity or equity-based awards under the Global Blue Management Incentive Plan (Options), the Global Blue Management Incentive Plan (RSAs) or otherwise;
- (i) redeem, repurchase, prepay, defease, incur, create, or assume, or otherwise become responsible for any indebtedness for borrowed money (or modify any of the material terms of any such outstanding indebtedness), guarantee any such indebtedness or issue or sell any debt securities or rights to acquire any debt securities of Global Blue or any of its subsidiaries (including by way of an intercompany loan to it) or guarantee any debt securities of others, other than (A) indebtedness solely between Global Blue and its wholly owned subsidiaries in the ordinary course of business, (B) indebtedness that will be repaid on or before the Acceptance Time (and for which Global Blue provides payoff letters and related payoff documentation to Shift4 as provided in the Transaction Agreement), (C) payments to

travelers in the ordinary course of business or (D) pursuant to the revolving credit facility under the existing finance documents as in effect as of the date of the Transaction Agreement (it being understood and agreed that incremental loans or other upsizings and increases of the credit facilities under the existing finance documents will not be permitted), or (ii) cancel any material debts of any person to Global Blue or any of its subsidiaries or waive any claims or rights of material value;

- insofar as is within the control of Global Blue or its subsidiaries knowingly (i) allow any material permit held by Global Blue or any of its subsidiaries to lapse or expire, (ii) take or fail to take any action with the intent of causing any material permit held by Global Blue or any of its subsidiaries being, in a manner adverse in any material respect to Global Blue and its subsidiaries amended, conditioned, restricted, revoked, suspended, terminated or withdrawn by any governmental entity, or (iii) apply for or acquire any new material permit not held or already applied for as at the date of the Transaction Agreement, in each case of (i) through (iii), unless such action or inaction is permitted or required by the Transaction Agreement and the transactions contemplated hereby; provided that any action or inaction by the relevant authority that causes any permit to expire or lapse will not be deemed a violation of this covenant, unless any such action is caused by the failure of Global Blue or any of its subsidiaries to comply with applicable law;
- make, change or revoke any material tax election (other than in the ordinary course of business consistent with past practice), change any annual tax accounting period, adopt or change any material method of tax accounting, amend any material tax returns, enter into any material closing agreement in respect of material taxes, settle any material tax claim, audit or assessment or surrender any right to claim a material tax refund;
- disclose any material trade secret (except pursuant to a written confidentiality agreement or equivalent obligations of confidentiality);
- make any material loans or material advances of money to any person (other than for transactions between Global Blue and its wholly owned subsidiaries or among Global Blue's wholly owned subsidiaries), except, in each case, in the ordinary course of the business of Global Blue, including for (A) advances to employees or officers of Global Blue and its subsidiaries for expenses, (B) extensions of credit to customers, (C) payments to merchants, (D) VAT refunds to travelers, or (E) pursuant to joint venture agreements to which a subsidiary of Global Blue is party;
- except as required by IFRS or applicable law, make any material changes to Global Blue's accounting policies or principles;
- settle any action (i) involving payment by Global Blue where the amount paid (net of insurance proceeds receivable) does not exceed $500,000 individually or $1,000,000 in the aggregate with all such settlements or, if greater, does not exceed the total amount reserved for such matter in Global Blue's financial statements included in the documents filed with or furnished to the SEC or (ii) that would impose any material non-monetary obligations on Global Blue or its subsidiaries that would continue after the Acceptance Time (other than customary release, non-disparagement and confidentiality obligations);
- purchase any real property;
- adopt or otherwise implement any shareholder rights plan, "poison-pill" or other comparable agreement;
- (i) newly recognize any labor union, trade union, works council (including European Works Council) or other similar collective employee representative(s), (ii) enter into any material contracts with any labor organization or (iii) amend and/or terminate in a manner materially adverse to Global Blue or any of its subsidiaries any material contracts with any labor organization;
- implement or announce any material group reductions in force, including those that trigger the WARN Act or any collective consultation requirements concerning redundancies;

- pay or agree to pay an aggregate amount of fees or commissions to investment bankers, brokers or finders in connection with the Transaction Agreement or upon or as a result of the consummation of the Offer or the Merger in excess of the amount agreed upon by Global Blue and Shift4; or
- agree to take any of the actions described above.

Notwithstanding anything to the contrary in the Transaction Agreement, (A) Shift4's prior consent will not be required to take any action (including the establishment of any policy, procedure or protocol but excluding any action described in bullets one through five above (unless in the case of bullet five, any such sale, lease, assignment, transfer, license, abandonment, failure to renew or disposal does not exceed, individually or in the aggregate, 5% or more of the assets or business (whether based on the revenue or net income) of Global Blue and its subsidiaries, on a consolidated basis), bullets seven, eight, nine, eleven, twelve, thirteen, fifteen, sixteen, seventeen, eighteen, nineteen (in the case of clauses (i) and (ii), twenty-one or twenty-two (provided 22 will only apply with respect to any of the sub-sections of the foregoing bullets) that Global Blue reasonably determines is necessary to take or fail to take in response to an event beyond the reasonable control of Global Blue that Global Blue can reasonably demonstrate is an emergency that adversely impacts Global Blue in any material respect (an "Emergency"); provided, that (1) Global Blue provides Shift4 with (x) written notice of such action or failure to take such action as promptly as practicable (and in any event no later than 24 hours) and (y) reasonable substantiation (including any applicable resolutions of the Global Blue board) that such event constitutes an Emergency and (2) any such action or failure to take action is a necessary and proportionate response to the Emergency, taking into account all relevant factors and (B) (1) Global Blue and its subsidiaries' failure to take any action prohibited by the foregoing bullets will not be a breach of the Affirmative Covenants and (2) no action by Global Blue or its subsidiaries with respect to the matters specifically addressed by the foregoing bullets will be deemed a breach of the Affirmative Covenants, unless such action would constitute a breach of the relevant bullet of the foregoing bullets.

*Preparation of Global Blue Shareholder Materials; Global Blue Shareholder Meeting*

Prior to the Acceptance Time, Global Blue will, in accordance with its articles of association, organizational regulations and applicable law, duly call, give notice of, convene and hold a general meeting of the shareholders of Global Blue (the "Global Blue Shareholder Meeting") for the purpose of seeking the affirmative vote of at least the majority of the votes cast (the "Required Global Blue Vote") to approve the Board Modification (the "Global Blue Shareholder Approval").

Global Blue will provide Shift4 with a reasonable opportunity, in advance of the initial distribution and any supplemental distribution, to review and comment on any materials Global Blue may provide to its shareholders along with such notice in connection with the solicitation of the Required Global Blue Vote (and any amendments or supplements thereto, the "Global Blue Shareholder Materials") and will address or include, as applicable, in such documents or comments reasonably proposed by Shift4 or its representatives. Global Blue will use its reasonable best efforts to cause Global Blue Shareholder Materials to be mailed to the shareholders of Global Blue as promptly as reasonably practicable to obtain the Global Blue Shareholder Approval prior to the Acceptance Time unless the Global Blue board has effected an Adverse Recommendation Change in accordance with the Transaction Agreement.

Unless the Global Blue board has effected an Adverse Recommendation Change in accordance with the Transaction Agreement, Global Blue will include in Global Blue Shareholder Materials (i) a statement to recommend that the shareholders of Global Blue accept the Offer and tender their Global Blue Shares in the Offer and approve and adopt the Board Modification at the Global Blue Shareholder Meeting (the "Global Blue Recommendation"), and (ii) a statement that each director and executive officer of Global Blue intends to vote in favor of adopting and approving the Board Modification and tender his or her Global Blue Shares in the Offer. Global Blue will use its reasonable best efforts to solicit from its shareholders proxies for purposes of obtaining Global Blue Shareholder Approval. Unless the Global Blue board has effected an Adverse Recommendation

Change in accordance with the Transaction Agreement, Global Blue will use its reasonable best efforts to ensure that all proxies solicited by Global Blue and its representatives in connection with Global Blue Shareholder Meeting are solicited in compliance with (A) applicable law, (B) its articles of association and organizational regulations and (C) the rules and regulations of the NYSE.

Once Global Blue has established the record date for Global Blue Shareholder Meeting, Global Blue will not change such record date or establish a different record date without the prior written consent of Shift4, unless required to do so by applicable law. Global Blue may (without the prior written consent of Shift4 but upon reasonable advanced notice) adjourn or postpone delay Global Blue Shareholder Meeting (1) to ensure that any required supplement or amendment to any Global Blue Shareholder Materials, (2) for the absence of quorum, (3) to the extent required by applicable laws or any governmental entities or (4) if, as of the time for which Global Blue Shareholder Meeting is originally scheduled, there are an insufficient number of Global Blue Shares represented to the extent that at such time Global Blue reasonably believes that it has not received proxies (including any voting commitments) sufficient to ensure the receipt of the Required Global Blue Vote at Global Blue Shareholder Meeting; provided, however, (i) the duration of any such adjournment or postponement will be the limited to the minimum duration as reasonably necessary to remedy the circumstances giving rise to such adjournment or postponement, (ii) no single such adjournment or postponement will be for more than five (5) business days, except as required by applicable law and (iii) Global Blue Shareholder Meeting will not be postponed to later than the date that is 30 days after the date for which Global Blue Shareholder Meeting was originally scheduled without the prior written consent of Shift4. All other postponements or adjournments will require the prior written consent of Shift4.

See Section 18 — “Certain Legal Matters; Regulatory Approvals — Shareholder Approval Not Required; Extraordinary General Meeting.”

*Access to Information; Confidentiality*

Upon reasonable notice, Global Blue (and will cause each of its subsidiaries to) (i) afford to the officers, employees, accountants and counsel of Shift4 and its debt financing sources, reasonable access, during normal business hours during the period before the earlier of the termination of the Transaction Agreement in accordance with the terms thereof and the Acceptance Time, to all its properties, books, contracts, records and officers and (ii) during such period, make available all other information concerning its business, properties and personnel (including the Global Blue benefit plans), in each case, as Shift4 may reasonably request in furtherance of Shift4’s efforts to consummate the transactions contemplated by the Transaction Agreement or to plan the post-closing integration of the operations of Global Blue and its subsidiaries with those of Shift4 and its subsidiaries. Notwithstanding anything in the Transaction Agreement to the contrary, neither Global Blue nor any of its subsidiaries will be required to provide access to or to disclose information the extent that it (A) relates to interactions with prospective buyers of Global Blue or the negotiation of the Transaction Agreement and the transactions contemplated thereby, (B) would unreasonably disrupt the ordinary course operations of Global Blue or any of its subsidiaries, (C) relates to materials prepared for the Global Blue board in connection with its consideration of the transactions contemplated by the Transaction Agreement and the Merger Agreement to be entered into between Global Blue and Merger Sub, (D) would (in good faith) jeopardize the health and safety of the employees of Global Blue or its subsidiaries, (E) would require Global Blue or any of its subsidiaries to disclose information that, in the reasonable judgment of counsel to Global Blue , is subject to attorney-client privilege or other legal privilege; provided that Global Blue will use reasonable best efforts to allow for such disclosure of such information to the maximum extent that does not jeopardize such attorney-client privilege or other privilege or (F) may conflict with any applicable law or privacy requirement to which Global Blue or any of its affiliates is bound or party, in each case; provided that Global Blue will use reasonable best efforts to allow for such disclosure of such information to the maximum extent that does not violate applicable law or privacy requirement. No information or knowledge obtained in any investigation with respect to the foregoing shall affect or be deemed to modify any representation or warranty made by any party

The parties will hold any such information in confidence to the extent required by, and in accordance with, the provisions of the Confidentiality Agreement, which Confidentiality Agreement will remain in full force and effect up to and until the closing of the Merger.

See Section 12 "— The Transaction Agreement; Other Agreements—The Confidentiality Agreement."

*Regulatory Approvals*

The Transaction Agreement provides that each of Shift4 and Merger Sub will use its respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary under the Transaction Agreement, the Merger Agreement and applicable law to, as promptly as reasonably practicable following the date of the Transaction Agreement, obtain the notices, applications, filings, authorizations, orders, approvals and waivers from the following governmental entities in (i) Portugal, Spain and Turkey with respect to antitrust and competition approvals, (ii) Austria and Italy with respect to foreign direct investment approvals and (iii) approval from the Bank of Italy for the acquisition of the indirect control of Global Blue Currency Choice Italia s.r.l. by Shift4 and its relevant affiliates, each of which have jurisdiction over enforcement of applicable antitrust, competition, foreign direct investment, financial services or payments regulatory law (the "Transaction Approvals").

In furtherance and not in limitation of the foregoing, each of Global Blue and Shift4 agrees to make (as may be required under applicable law): (i) as promptly as reasonably practicable following the date of the Transaction Agreement (and in any event not later than 15 business days following the date of the Transaction Agreement, other than the regulatory filing with the Bank of Italy, which will be submitted as promptly as reasonably practicable following the date of the Transaction Agreement), the appropriate filings and notifications required by all Transaction Approvals and to supply as promptly as practicable any additional information and documentary material that may be reasonably requested under such requirements, and (ii) as promptly as reasonably practicable following the Acceptance Time and in any event not later than ten (10) business days following the Acceptance Time, the appropriate filings and notifications required by any governmental entity, and to provide as promptly as reasonably practicable any information and documents that may be reasonably requested pursuant to such requirements. Subject to the Transaction Agreement, Global Blue, Shift4 and Merger Sub will use reasonable best efforts to obtain all other third-party consents required in connection with the Offer and the Merger.

To the extent permissible under applicable law and in each case regarding the Offer and the Merger or any of the other transactions contemplated by the Transaction Agreement and the Merger Agreement to be entered into between Global Blue and Merger Sub, each of Global Blue and Shift4 will, in connection with the efforts referenced above to obtain the Transaction Approvals from governmental entities, use its reasonable best efforts to: (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party; (ii) promptly inform the other party of any substantive communication received by such party from, or given by such party to, any governmental entity and of any substantive communication received or given in connection with any proceeding by a private party; (iii) give the other party, or the other party's legal counsel, reasonable opportunity, in advance of the transmission thereof, to review and comment on any substantive communication given by it to, and consult with each other in advance of any material meeting, conference or substantive communication with, any governmental entity or, in connection with any proceeding by a private party, with any other person; and (iv) unless prohibited by a governmental entity or other person, give the other party and its legal counsel the opportunity to attend and participate in such material meetings, conferences and substantive communications. Each of Global Blue and Shift4 will furnish to the other copies of all substantive filings, submissions, material correspondence and material communications from or with any governmental entity (or any other person in connection with any proceeding initiated by a private party) in connection with the Offer and the Merger and the other transactions contemplated by the Transaction Agreement and the Merger Agreement. Global Blue and Shift4 may, as each deems advisable and necessary, reasonably designate material provided to the other party as

"Outside Counsel Only Material," and may redact the material as each deems necessary to (A) remove references concerning valuation, (B) comply with contractual arrangements, (C) address legal privilege or confidentiality concerns, or (D) comply with applicable law. Furthermore, Shift4 may arrange and attend meetings with governmental entities in relation to the Transaction Approvals without the participation of Global Blue, to the extent necessary to protect confidential, commercially sensitive or personal information relating to Shift4 or its affiliates. Without limiting any of Shift4's obligations under the Transaction Agreement, Shift4 will control the ultimate strategy for securing approvals and expiration of relevant waiting periods under any applicable laws relating to the Transaction Approvals.

Notwithstanding the foregoing, Shift4 will, and will cause its controlled affiliates to take all actions necessary to obtain any authorization, consent or approval of a governmental entity necessary or advisable under any applicable law so as to enable the consummation of the transactions contemplated under the Transaction Agreement to occur as expeditiously as possible (and in any event no later than the End Date) and to resolve, avoid or eliminate any impediments or objections, if any, that may be asserted with respect to the transactions contemplated thereby, including: (i) taking such actions and agreeing to such requirements or conditions to mitigate any concerns as may be requested or required by a governmental entity in connection with any governmental filing, (ii) proposing, negotiating, committing to and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture, licensing or disposition of, or holding separate of, businesses, product or product lines, operations, investments, companies, rights or assets of Shift4 or its controlled affiliates (including, after the Acceptance Time, Global Blue and its subsidiaries) or any interest therein (including entering into customary ancillary agreements relating to any such sale, divestiture, licensing or disposition of such businesses, product or product lines, operations, investments, companies, rights or assets), or agreeing to any other structural or conduct remedy, (iii) terminating or restructuring existing relationships, contractual or governance rights or obligations of Shift4 or its controlled affiliates (including, after the Acceptance Time, Global Blue and its subsidiaries), (iv) terminating any venture or other arrangement of Shift4 or its controlled affiliates, including by ceasing existing operations of Shift4 or its controlled affiliates (including, after the Acceptance Time, Global Blue and its subsidiaries) and (v) otherwise taking or committing to take actions that after the Acceptance Time would limit Shift4's or its controlled affiliates' (including, after the Acceptance Time, Global Blue and its subsidiaries) freedom of action with respect to, or its ability to retain or control, one or more of the businesses, product or product lines, operations, investments, companies, rights or assets of Shift4 and its controlled affiliates (including, after the Acceptance Time, Global Blue and its subsidiaries) (each of the foregoing, a "Remedy"); provided, that, and notwithstanding anything to the contrary in the Transaction Agreement, Shift4 and its affiliates will not be required to take any action or agree to any requirement or condition that, individually or in the aggregate, would, or would reasonably be expected to have, a Burdensome Effect; provided, further, that nothing in the Transaction Agreement will obligate Global Blue and its subsidiaries, on the one hand, and Shift4 or any of Shift4's controlled affiliates, on the other hand, to take or agree to take any such action not conditioned on the consummation of the Acceptance Time. A "Burdensome Effect" means a (A) material adverse effect on Shift4 and its subsidiaries (other than Global Blue and its subsidiaries), taken as a whole or (B) a material adverse effect on Global Blue and its subsidiaries, taken as a whole. Global Blue will not, without Shift4's prior written consent commit to, or discuss, any Remedy with any governmental entity.

In furtherance and not in limitation of the covenants of the parties, if any administrative or judicial action or proceeding, including any proceeding by a private party, is instituted (or threatened to be instituted) challenging the Merger or any other transaction contemplated by the Transaction Agreement as violative of any applicable laws, each of Shift4 and Merger Sub will (and Shift4 will cause its controlled affiliates to), at their cost and expense, use reasonable best efforts to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any action, decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts the completion of the Offer or consummation of the Merger. Shift4 will be entitled to direct the defense of any such administrative or judicial action or proceeding by, or negotiations with, any governmental entity or other person relating to the Merger or Transaction Approvals under applicable law.

From the date of the Transaction Agreement until the earlier to occur of the Acceptance Time and the termination of the Transaction Agreement in accordance with its terms, neither Shift4 nor Merger Sub nor any of their affiliates will acquire or agree to acquire, by merging with or into or consolidating with, or by purchasing a portion of the assets of or equity in, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any assets or equity interests, if the entering into of a definitive agreement relating to, or the consummation of such acquisition, merger or consolidation would reasonably be expected to: (i) impose any material delay in the obtaining of, or materially increase the risk of not obtaining, any of the Transaction Approvals; (ii) materially increase the risk of any governmental entity in any applicable jurisdiction seeking or entering an order prohibiting the consummation of the transactions contemplated by the Transaction Agreement or the Merger Agreement to be entered into between Global Blue and Merger Sub; or (iii) materially increase the risk of not being able to remove any such order on appeal or otherwise.

*No Solicitation*

Except as expressly permitted by the Transaction Agreement, from and after the date of the Transaction Agreement until the earlier of the Acceptance Time and the termination of the Transaction Agreement in accordance with its terms, Global Blue will and will cause its subsidiaries and each of its and their respective directors, officers and employees to, and will direct and use reasonable best efforts to cause its other controlled affiliates or any advisors, attorneys, accountants, consultants or other representatives (acting in such capacity) retained by itself or any of its controlled affiliates (together with its directors, officers, employees, "Representatives") to immediately cease any existing solicitation, encouragement, discussions or negotiations with any person or group relating to any Takeover Proposal or any discussion that would reasonably be expected to lead to a Takeover Proposal. With respect to any person or group with whom such discussions or negotiations have been terminated, Global Blue will promptly (and in any event within two (2) business days of the date of the Transaction Agreement) (i) require such person or group return or destroy in accordance with (but only to the extent of) the terms of the applicable confidentiality agreement any information furnished by or on behalf of Global Blue and (ii) shut down the applicable person's or group's access to any physical or electronic "data room" maintained by Global Blue or its Representatives or analogous access to information.

From and after the date of the Transaction Agreement until the earlier of the Acceptance Time and the termination of the Transaction Agreement in accordance with its terms, Global Blue will not, and will cause its subsidiaries not to, and will use reasonable best efforts to cause its and its subsidiaries' respective directors, officers, employees not to, and will use its reasonable best efforts to cause its other Representatives not to, directly or indirectly,

- solicit, initiate, propose, knowingly encourage or knowingly facilitate any inquiry, discussion, offer or request that constitutes, or would reasonably be expected to lead to a Takeover Proposal;
- enter into, continue, initiate or otherwise participate in any discussions (except to notify a person of the existence of such no solicitation provisions of the Transaction Agreement) or negotiations regarding, or furnish to any person (other than to Shift4 and its Representatives) any non-public information regarding Global Blue or any of its subsidiaries, or afford to any person (other than to Shift4 and its Representatives) access to the properties, books, records, officers or personnel of Global Blue or any of its subsidiaries in connection with any Takeover Proposal or any inquiry, discussion or request that would reasonably be expected to lead to a Takeover Proposal;
- approve, endorse, adopt or recommend, or publicly propose to approve, endorse, adopt or recommend, any Takeover Proposal or submit to the vote of its shareholders any Takeover Proposal before the termination of the Transaction Agreement in accordance with the terms thereof;
- enter into or execute, or approve or recommend or publicly propose to approve or recommend the entering into of any letter of intent, memorandum of understanding, amalgamation or merger agreement or other agreement, arrangement or understanding relating to any Takeover Proposal before

the termination of the Transaction Agreement in accordance with the terms thereof (other than a Company Acceptable Confidentiality Agreement (as defined below)); or

- formally authorize any of, or commit, resolve or agree to do any of, the foregoing.

Any violation of the above restrictions by any of Global Blue's directors, executive officers, senior managers, financial advisors, legal counsel or accountants will be deemed to be a breach of such above restrictions by Global Blue.

From and after the date of the Transaction Agreement until the earlier of the Acceptance Time and the termination of the Transaction Agreement in accordance with its terms, nothing will prohibit Global Blue or its subsidiaries and Representatives at any time following the receipt by Global Blue of any Takeover Proposal from participating in any discussions or negotiations with, furnishing information to or waiving, modifying or electing not to enforce any confidentiality or "standstill" or similar obligation of, the person making such Takeover Proposal and its Representatives, if the Global Blue board determines in good faith, after consultation with its outside legal counsel and financial advisor, that such Takeover Proposal constitutes a Superior Proposal or would reasonably be likely to lead to a Superior Proposal; provided that (i) before Global Blue may furnish any information to, or negotiate with, any person with respect to such a Takeover Proposal, Global Blue will enter into a confidentiality agreement with such person containing confidentiality and use restriction terms, and "standstill" or similar obligations, not less restrictive in the aggregate to such person and its Representatives than the provisions of the Confidentiality Agreement are to Shift4 and its Representatives and that does not contain any provision that would prevent Global Blue from complying with its obligation to provide any disclosure to Shift4 pursuant to the Transaction Agreement (a "Company Acceptable Confidentiality Agreement"), and (ii) all such information has previously been made available to Shift4 and its Representatives or will be so made available substantially concurrently with the time it is provided to such person (and in any event within 24 hours).

From and after the date of the Transaction Agreement until the earlier of the Acceptance Time and the termination of the Transaction Agreement in accordance with its terms, (i) as promptly as reasonably practicable (and in any event, within 36 hours), after (A) receipt of any Takeover Proposal or (B) request for non-public information or inquiry or any discussions, negotiations are sought to be initiated with, Global Blue or any of its Representatives that constitute a Takeover Proposal, Global Blue will provide to Shift4 with written notice including, the identity of the person making the Takeover Proposal or seeking such information or discussions or negotiations (unless, in each case, such disclosure is prohibited pursuant to the terms of any confidentiality agreement with such person in effect as of the date of the Transaction Agreement), and the material terms and conditions of such Takeover Proposal (including copies of any proposed definitive transaction agreement and any related financing commitments, as applicable), (ii) in event that such person modifies its Takeover Proposal in any material respect, Global Blue will provide Shift4 with written notice within 36 hours after receipt of such modified Takeover Proposal of the fact that such Takeover Proposal has been modified and the terms of such modification or proposed modification (including copies of any material written documentation reflecting such modification and a written summary of any material terms delivered verbally, as applicable) and (iii) Global Blue will keep Shift4 adequately informed (orally or in writing) on a reasonably prompt basis of the status of the discussions and negotiations referenced in clauses (i) and (ii).

A "Takeover Proposal" means with respect to Global Blue, any proposal, indication of interest or offer from any person or group (other than Shift4 or any of its subsidiaries) relating to, in a single transaction or series of related transactions, whether through (a) a merger, share exchange, consolidation, amalgamation, business combination, recapitalization, dissolution, liquidation or similar transaction involving Global Blue, (b) the direct or indirect acquisition of more than 20% of the assets or business (whether based on the revenue or net income) of Global Blue and its subsidiaries, on a consolidated basis (in each case, including securities of the subsidiaries of Global Blue), (c) the direct or indirect acquisition of more than 20% (whether by voting power or number of shares) of Global Blue Shares, or (d) recapitalization, tender offer (including a self-tender offer) or exchange offer that if

consummated would result in any person or group beneficially owning more than 20% (whether by voting power or number of shares) of Global Blue Shares.

A "Superior Proposal" means a *bona fide* unsolicited Takeover Proposal (with all references to "20% or more" in the definition of Takeover Proposal being deemed to be references to "more than 50%"), that did not result from a material breach of the Transaction Agreement and made in writing that is on terms that the Global Blue board determines in good faith (after consulting with its financial advisor and outside legal counsel), taking into account all relevant circumstances (including timing, likelihood of consummation and other aspects of such Takeover Proposal), to be in the interest of Global Blue and is more favorable to Global Blue's interest (and its shareholders) from a financial point of view than the Offer and the other transactions contemplated hereby.

*The Global Blue Board's Recommendation and Actions*

Except as expressly permitted by the terms of the Transaction Agreement, Global Blue has agreed in the Transaction Agreement that Global Blue board will not (each, an "Adverse Recommendation Change"):

- withhold, withdraw, modify or qualify or publicly propose to withhold, withdraw, modify or qualify the Global Blue Recommendation, in each case, in a manner adverse to Shift4;
- fail to include the Global Blue Recommendation on the Schedule 14D-9;
- if a tender offer or exchange offer that constitutes a Takeover Proposal is commenced, fail to a recommend against acceptance of such Takeover Proposal within ten (10) business days after the commencement of such offer (including by taking no position with respect to the acceptance of such tender offer or exchange offer by its shareholders) (it being understood and agreed that any "stop, look and listen" disclosure pursuant to Rule 14d-9(f) under the Exchange Act prior to the end of such period will not be a failure to recommend against such Takeover Proposal);
- formally authorize, adopt, approve or recommend or publicly propose to formally authorize, adopt, approve or recommend or otherwise declare advisable (publicly or otherwise) any Takeover Proposal made or received after the date of the Transaction Agreement; or
- formally authorize, cause or permit Global Blue to enter into any definitive agreement with respect to a Superior Proposal.

Notwithstanding anything to the contrary in the Transaction Agreement, at any time prior to the Acceptance Time but not after, the Global Blue board may, subject to compliance with the Transaction Agreement, make an Adverse Recommendation Change in response to an event, occurrence, change, effect, condition, development or state of facts or circumstances (other than related to a Takeover Proposal or Superior Proposal, or any proposal that constitutes or would reasonably be expected to lead to a Takeover Proposal or Superior Proposal) that was neither known to, nor reasonably foreseeable by, the Global Blue board as of the date of the Transaction Agreement (or, if known, the consequences of which were not known or reasonably foreseeable to the Global Blue board as of the date of the Transaction Agreement) (an "Intervening Event") if the Global Blue board has determined in good faith (after consultation with its legal counsel and financial advisors) that the failure to take such action would reasonably be expected to be inconsistent with Global Blue directors' duties under applicable law.

Notwithstanding anything to the contrary in the Transaction Agreement, at any time prior to the Acceptance Time, but not after, if Global Blue has received a Takeover Proposal that the Global Blue board has determined in good faith (after consultation with its legal counsel and financial advisors) constitutes a Superior Proposal, the Global Blue board may (A) make an Adverse Recommendation Change and (B) authorize, adopt or approve such Superior Proposal and cause or permit Global Blue to enter into a definitive agreement with respect to such Superior Proposal substantially concurrently with the termination of the Transaction Agreement.

However, Global Blue may not make an Adverse Recommendation Change in response to a Superior Proposal or an Intervening Event or terminate the Transaction Agreement pursuant to the applicable termination provision unless:

- Global Blue notifies Shift4 in writing at least three business days before taking that action of its intention to do so, including the most current version of the relevant definitive transaction agreement (if any), and, if applicable, copies of any other documents evidencing or specifying the terms and conditions of such Superior Proposal (it being understood and agreed that any material amendment to the financial terms or any other material amendment of such Superior Proposal will require a new written notice by Global Blue and a new two (2) business day period);
- during the three business day period following Shift4's receipt of the notice, Global Blue and its Representatives will negotiate with Shift4 and its Representatives in good faith (to the extent Shift4 so desires to negotiate) to make adjustments to the terms and conditions of the Transaction Agreement so that either the failure to make an Adverse Recommendation Change in response to such Intervening Event would no longer reasonably be expected to be inconsistent with Global Blue directors' duties of care and loyalty under the applicable law or such Takeover Proposal would cease to constitute a Superior Proposal, as appropriate; and
- if Shift4 makes a proposal during such three business day period to adjust the terms and conditions of the Transaction Agreement, the Global Blue board will take into account any changes to the terms of the Transaction Agreement timely proposed by, and only to the extent binding on, Shift4 in determining whether to make such Adverse Recommendation Change or terminate the Transaction Agreement.

*Fees and Expenses*

Except as otherwise provided for in the Transaction Agreement, whether or not the Offer and the Merger are consummated, all fees and expenses incurred in connection with the Transaction Agreement and the transactions contemplated thereby will be paid by the party incurring such fees and expenses, except as otherwise expressly provided in the Transaction Agreement or in the Cost Reimbursement Agreement (as defined in Section 12—"The Transaction Agreement; Other Agreements—The Cost Reimbursement Agreement); provided that Shift4 will pay for all fees and expenses incurred in connection with the Transaction Approvals and the debt financing.

*Indemnification; Directors' and Officers' Insurance*

For ten (10) years from and after the Acceptance Time, Shift4 will and, to the extent applicable, will cause Global Blue or Merger Sub (as successor to Global Blue) to, to the fullest extent permitted by applicable law, indemnify, defend and hold harmless, and provide advancement of expenses to, each person who is now, or has been at any time before the date of the Transaction Agreement or who becomes before the Acceptance Time, a director or officer of Global Blue or its subsidiaries (the "Global Blue Indemnified Parties") from and against all losses, claims, damages, costs, expenses, liabilities, penalties or judgments or amounts that are paid in settlement of or in connection with any claim, action, suit, proceeding or investigation based in whole or in part on or arising in whole or in part out of the fact that such person is or was a director or officer of Global Blue or any of its subsidiaries, and pertaining to any matter existing or occurring, or any acts or omissions occurring, at or before the Acceptance Time, whether asserted or claimed before, at or following, the Acceptance Time, including matters, acts or omissions occurring in connection with the approval of the Transaction Agreement and the Merger Agreement and the consummation of the transactions contemplated thereby.

Following the Acceptance Time and for a period of ten (10) years thereafter, the organizational documents of Merger Sub (as successor to Global Blue) will include provisions for indemnification, advancement of expenses and exculpation of Global Blue Indemnified Parties at least as favorable as those in effect on the date of the Transaction Agreement. Following the Acceptance Time and for a period of ten (10) years thereafter, Global

Blue will, and Shift4 will cause Global Blue to, maintain in effect the provisions in its organizational documents providing for indemnification, advancement of expenses and exculpation of Global Blue Indemnified Parties, as applicable, with respect to the facts or circumstances occurring at or before the Acceptance Time, to the fullest extent permitted from time to time under applicable law, which provisions will not be amended in any way that would adversely affect the rights of any Global Blue indemnified person, except as required by applicable law.

Global Blue will, and Shift4 will cause Global Blue to, at no expense to the beneficiaries, either (at Shift4's election) (i) continue to maintain in effect for six (6) years from the Acceptance Time directors' and officers' liability insurance and fiduciary liability insurance having terms and conditions at least as favorable to Global Blue Indemnified Parties as Global Blue's current directors' and officers' liability insurance and fiduciary liability insurance (the "Global Blue Current Insurance") with respect to matters existing or occurring at or before the Acceptance Time (including the transactions contemplated under the Transaction Agreement), or (ii) purchase a six year extended reporting period endorsement or "tail" policy with respect to Global Blue Current Insurance and maintain this endorsement in full force and effect for its full term. To the extent purchased after the date of the Transaction Agreement and before the Acceptance Time, such insurance policies will be placed through such broker(s) and with such insurance carriers as may be specified by Global Blue and as are reasonably acceptable to Shift4. Notwithstanding the foregoing, in no event will Shift4 or Merger Sub (as successor to Global Blue) be required to expend (1) for any such policies contemplated by the Transaction Agreement an annual premium amount in excess of 350% of the annual premiums currently paid by Global Blue for such insurance or (2) for any such tail policy contemplated by the Transaction Agreement an aggregate amount that is more than 350% of the last annual premium paid by Global Blue with respect to Global Blue Current Insurance; provided that, if the premiums of any such insurance coverage exceed such amount, Shift4, Global Blue or Merger Sub (as successor to Global Blue) will obtain a policy with the greatest coverage available for a cost not exceeding such amount.

If Shift4, Global Blue or Merger Sub (as successor to Global Blue) or any of its successors or assigns (i) consolidates with or merges into any other person and is not the continuing or surviving entity or entity of such consolidation or (ii) transfers or conveys all or substantially all of its properties and assets to any person (including by dissolution), then, and in each such case, Shift4 will cause proper provision to be made so that the successors and assigns of Shift4, Global Blue or Merger Sub (as successor to Global Blue) assume and honor the indemnification and insurance obligations set forth in the Transaction Agreement.

From the Acceptance Time and for a period of ten (10) years thereafter, Shift4 and Global Blue agree not to, directly or indirectly, amend, modify, limit or terminate the indemnification, advancement of expenses and exculpation provisions contained in certain corporate policies listed in the Global Blue Disclosure Letter that would adversely affect the rights of those Global Blue Indemnified Parties thereunder, in each case, except as required by applicable law.

The indemnification and insurance provisions contained in the Transaction Agreement (i) are expressly intended to be for the benefit of, and will be enforceable by, each Global Blue Indemnified Party, his or her heirs and legal representatives; and (ii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by contract or otherwise. Shift4, Global Blue and Merger Sub (as successor to Global Blue), as applicable, will pay or cause to be paid (as incurred) all expenses, including reasonable fees and expenses of counsel, that a Global Blue Indemnified Party incurred in enforcing the indemnity and other obligations provided for in the Transaction Agreement (subject to reimbursement if the Global Blue Indemnified Party is subsequently determined not to be entitled to indemnification under the Transaction Agreement).

Shift4 agrees to, and will procure that each of its affiliates, including Merger Sub (and, from and after the Acceptance Time, Global Blue and its subsidiaries), will refrain from making and enforcing any claim against the current members of Global Blue's and its subsidiaries' respective boards of directors and executive management for any claims, damages, obligations or other liabilities that Global Blue, any of its subsidiaries or any of its or

their respective Representatives has or may have suffered arising out of any event, change, fact or occurrence occurring on or before the Acceptance Time in connection with any breach of duty owed to Global Blue or any of its subsidiaries; provided that the foregoing will not apply in connection with any breach committed with intent, gross negligence or fraud by a director or member of the executive management, as the case may be.

*Employee Benefits*

As of the Acceptance Time, Shift4 will, or will cause one of its subsidiaries to, continue to employ each person employed by Global Blue or any of its subsidiaries as of the Acceptance Time (such employees, collectively, the "Continuing Employees").

From the Acceptance Time through the first anniversary of the closing date of the Merger, Shift4 will (or will cause its subsidiaries to) provide each Continuing Employee with (i) a base salary or hourly wage that is no less than the base salary or hourly wage that such Continuing Employee received from Global Blue or any of its subsidiaries immediately prior to the Acceptance Time, (ii) annual incentive compensation opportunities (excluding any equity incentive plans, change in control or retention pay or benefits) that are substantially comparable in the aggregate to the incentive compensation opportunities provided to such Continuing Employees by Global Blue or any of its subsidiaries immediately prior to the Acceptance Time, (iii) employee benefits (other than equity incentive plans, severance or redundancy benefits, defined benefit (including defined benefit pensions), nonqualified deferred compensation, change in control, retention or similar benefits, perquisites, fringe benefits, retiree medical and welfare benefits) that are substantially comparable in the aggregate to the greater of (x) such employee benefits provided to such Continuing Employees by Global Blue or any of its subsidiaries immediately prior to the Acceptance Time or (y) such employee benefits provided to similarly situated employees of Shift4 or any of its subsidiaries and (iv) severance benefits that are no less favorable in the aggregate than the severance benefits described in the Global Blue Disclosure Letter.

To the extent that Global Blue has not paid annual bonuses for the 2025 fiscal year generally to its Continuing Employees prior to the Acceptance Time, Shift4 will, or will cause one of its subsidiaries to, pay, no later than the date on which such 2025 fiscal year annual bonuses would have otherwise been paid to such Continuing Employees by Global Blue or its applicable subsidiary, such bonuses to Continuing Employees in the amounts (less any applicable withholding) determined by the compensation committee of Global Blue prior to the Acceptance Time in accordance with the applicable Global Blue benefit plan(s).

*Notification of Certain Matters*

Prior to the Acceptance Time, Global Blue will promptly notify Shift4, and Shift4 will promptly notify Global Blue, of (a) any notice or other communication received by such party (i) from any person alleging that the approval or consent of such person is or may be required in connection with the transactions contemplated under the Transaction Agreement or (ii) from any governmental entity or the NYSE (or any other securities market) in connection with the transactions contemplated under the Transaction Agreement, in each case, if the subject matter of such communication or the failure of such party to obtain such consent, individually or in the aggregate, would reasonably be expected to have a Global Blue Material Adverse Effect or a Shift4 Material Adverse Effect, as applicable and (b) any action commenced or, to such party's knowledge, threatened against, relating to or involving or otherwise affecting such party or any of its subsidiaries that relate to the transactions contemplated under the Transaction Agreement; provided, however, that delivery of any notice will not cure any breach of or otherwise limit or affect the remedies available hereunder to any party. Failure to comply with the notification requirement will not result in the failure of any Offer Conditions to be satisfied, unless such condition would have otherwise been satisfied but for such failure to comply with such notification requirement.

Global Blue will promptly notify Shift4 in writing of any action relating to the Transaction Agreement by any stockholder or purported stockholder of Global Blue, and permit Shift4 to be kept apprised of proposed defense strategy and other significant decisions with respect to the litigation, consistent with the common interest of

Shift4 and Global Blue in these matters and the applicable privileges and protections provided therein. Global Blue will (a) give Shift4 the right to review and comment on all filings or responses to be made before such filings or responses are made by Global Blue in connection with such action (and Global Blue will consider such comments in good faith) and (b) not settle or offer to settle any such action without the prior written consent of Shift4, which consent will not be unreasonably withheld, conditioned or delayed.

*Financing Assistance*

Global Blue will use reasonable best efforts to provide to Shift4, and will cause its subsidiaries and Global Blue's and such subsidiaries' respective officers, directors, advisors and employees to use their reasonable best efforts to provide to Shift4, at Shift4's sole cost and expense, such cooperation as may be reasonably requested by Shift4 in connection with the debt financing, including:

- furnishing Shift4 with such pertinent and customary information regarding Global Blue and its subsidiaries as may be reasonably requested by Shift4 in connection with the debt financing; provided that (A) Global Blue will only be obligated to deliver financial information to the extent such information may be obtained from the books and records of Global Blue and (B) Global Blue will not be obligated to furnish any of the excluded information as expressly provided in the Transaction Agreement;
- causing Global Blue's and Global Blue's subsidiaries' independent accountants, as reasonably requested by Shift4, to (A) provide customary consents to the use of their audit reports on the financial statements of Global Blue and Global Blue's subsidiaries in any materials relating to, or any applicable filings made with the SEC related to, such debt financing, (B) provide, consistent with customary practice, "comfort letters," including customary "negative assurances" (including drafts thereof which such accountants are prepared to issue at the time of pricing and at closing of any offering or placement of the debt financing) necessary and reasonably requested by Shift4 in connection with any capital markets transaction comprising a part of such debt financing, and (C) participate in reasonable and customary due diligence sessions, which sessions will be telephonic or held by videoconference and held at reasonable and mutually agreeable times;
- upon reasonable prior notice, causing members of management of Global Blue to participate in a reasonable number of lender presentations, road shows, due diligence sessions, drafting sessions and sessions with providers or potential providers of the debt financing and rating agencies to the extent contemplated by the debt financing documents, in each case, in connection with the debt financing at reasonable times to be mutually agreed;
- reasonably assisting Shift4 and causing members of management of Global Blue to reasonably assist Shift4 in its preparation of customary "public side" and "private side" bank information memoranda, lender and investor presentations, rating agency presentations, road show materials, projections, prospectuses, bank syndication materials, offering memoranda, private placement memoranda, credit agreements, definitive financing documents (as well as customary certificates and "backup" support) and similar or related documents to be prepared by Shift4 in connection with such financings (collectively, "Debt Materials"); provided that no such Debt Materials will be issued by Global Blue or any of its subsidiaries;
- reasonably facilitating (1) the pledging of shares in Global Blue by Merger Sub (provided that (A) none of the related documents or certificates will be executed and/or delivered except in connection with the consummation of the Offer and (B) the effectiveness thereof will be conditioned upon, or become operative after, the consummation of the Offer) and (2) the pledging of other collateral and the provision of guarantees (provided that (A) none of the related documents or certificates will be executed and/or delivered except in connection with the consummation of the Merger and (B) the effectiveness thereof will be conditioned upon, or become operative after, the consummation of the Merger, and in no event will any related corporate approval, signing or perfection actions occur prior to completion of the Merger);

- providing, at least three business days prior to the date of the Acceptance Time, Shift4 with all documentation and other information with respect to Global Blue as have been reasonably requested in writing by Shift4 at least nine) business days prior to the date of the Acceptance Time that is required in connection with the debt financing with respect to or to evidence compliance with applicable laws, including under applicable "know-your-customer" and anti-money laundering rules and regulations;
- assisting with the preparation of any debt financing documents as may be reasonably requested by Shift4 by providing information for the completion of any schedules thereto, solely to the extent such materials relate to information concerning Global Blue or its subsidiaries; and
- taking such actions as may be required or reasonably requested by Shift4 in connection with the repayment of the indebtedness under certain existing finance documents, including the delivery of any applicable notices of repayment in accordance with the terms of such existing finance documents.

Notwithstanding anything to the contrary in the Transaction Agreement, (i) such requested cooperation will (A) not materially disrupt or interfere with the business or the operations of Global Blue or its subsidiaries or (B) not be reasonably expected to cause competitive harm to Global Blue or its subsidiaries, (ii) nothing in the Transaction Agreement will require cooperation to the extent that it would (A) subject any of Global Blue's or its subsidiaries' respective directors, managers, officers or employees to any actual or potential personal liability, (B) reasonably be expected to conflict with, or violate, Global Blue's and/or any of its subsidiaries' organizational documents or any applicable law or order, or result in the contravention of, or violation or breach of, or default under, any contract to which Global Blue or any of its subsidiaries is a party (solely to the extent the applicable provision was not entered into as contemplated by the Transaction Agreement), (C) cause any condition to the Offer or the closing of the Merger to not be satisfied or (D) cause any breach of the Transaction Agreement or cause any representation or warranty in the Transaction Agreement to be breached or become inaccurate, (iii) neither Global Blue nor any of its subsidiaries will be required to (A) pay any commitment or other similar fee or incur or assume any liability or other obligation in connection with the debt financings contemplated by the debt commitment letter, the debt financing documents or the debt financing or be required to take any action that would subject it to actual or potential liability, to bear any cost or expense or to make any other payment or agree to provide any indemnity in connection with the debt commitment letter, the debt financing documents, the debt financing or any information utilized in connection therewith prior to the closing of the Merger for which it is not promptly reimbursed, (B) deliver or obtain opinions of internal or external counsel, (C) provide access to or disclose information where Global Blue determines in good faith (after consultation with counsel) that such access or disclosure would result in the loss of attorney-client privilege or (D) waive or amend any terms of the Transaction Agreement or any other contract to which Global Blue or its subsidiaries is party, and (iv) none of Global Blue's subsidiaries or their respective directors, officers or employees will be required to execute, deliver or enter into, or perform any agreement, document or instrument, including any debt financing document or other agreements, pledge or security documents, with respect to the debt financing (other than customary representation letters required in connection with the provision of any "comfort letters" or customary authorization letters with respect to bank information memoranda) that is not contingent upon the occurrence of the Effective Time that would be effective prior to the Effective Time and the directors and managers of Global Blue will not be required to adopt resolutions approving the agreements, documents and instruments pursuant to which the debt financing is obtained unless Shift4 has determined that such directors and managers are to remain as directors and managers of Global Blue on and after the Effective Time and such resolutions are contingent upon the occurrence of, or only effective as of, the Effective Time. Global Blue hereby consents to the use of its logos in connection with the debt financing, so long such logos (i) are used solely in a manner that is not intended to or reasonably likely to harm or disparage Global Blue and/or its subsidiaries and (ii) are used solely in connection with a description of Global Blue, the Offer or the Merger (including in connection with any Debt Materials or other marketing materials related to the debt financing).

Shift4 (i) will promptly, upon request by Global Blue, reimburse Global Blue for all reasonable and documented out-of-pocket fees, costs and expenses (including (A) reasonable outside attorneys' fees and (B) fees and

expenses of Global Blue's accounting firms engaged to assist in connection with the debt financing, including performing additional requested procedures, reviewing any offering documents, participating in any meetings and providing any comfort letters) to the extent incurred by Global Blue, any of its subsidiaries or their respective directors, officers, employees, accountants, consultants, legal counsel, agents, investment bankers and other representatives in connection with the cooperation of Global Blue and its subsidiaries contemplated by the Transaction Agreement and (ii) will indemnify, defend and hold harmless Global Blue and its subsidiaries and their respective directors, officers, employees, accountants, consultants, legal counsel, agents, investment bankers and other representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by them in connection with arrangement of the debt financing and the performance of their respective obligations under the Transaction Agreement except to the extent resulting from the gross negligence, bad faith, fraud or willful misconduct of Global Blue or any of its subsidiaries or representatives.

*Debt Financing*

Shift4 and Merger Sub will, use reasonable best efforts to take actions and to do all things necessary to arrange, obtain and consummate the debt financing at or prior to the Acceptance Time. Without limiting the generality of the preceding sentence, each of Shift4 and Merger Sub agrees, to (i) use reasonable best efforts to negotiate, finalize and execute prior to Acceptance Time the debt financing documents (A) on the terms and conditions described in the debt commitment letter or (B) on such other terms as may be acceptable to both Shift4 and the applicable debt financing sources; provided that such other terms do not contain any Prohibited Changes (as defined below), (ii) keep in full force and effect the debt commitment letter or, if applicable the debt financing documents, in each case, in accordance with their respective terms (provided, that Shift4 and Merger Sub may replace or amend the debt commitment letter subject to the Transaction Agreement), (iii) use reasonable best efforts to satisfy on a timely basis (or obtain the waiver of) all applicable conditions to the initial funding of the debt financing set forth in the debt commitment letter or, if applicable, the debt financing documents, in each case that are required to be satisfied by Shift4 or Merger Sub at or prior to the Acceptance Time, (iv) use reasonable best efforts to procure the consummation of the debt financing at the Acceptance Time (in an amount, together with any available cash and other sources of immediately available funds of Shift4 and its subsidiaries, sufficient to enable Shift4 and its subsidiaries to pay all fees, costs, expenses and other amounts, in each case, required to be paid by Shift4 and its subsidiaries at the Acceptance Time and on or prior to the date of the closing of the Merger (the "Closing Date") in accordance with the Transaction Agreement (such amount, the "Required Amount")) and (v) use reasonable best efforts to enforce their rights under the debt commitment letter or, if applicable, the debt financing documents to the extent necessary to consummate the transactions contemplated herein. Upon the reasonable request of Global Blue, Shift4 will keep Global Blue informed on a reasonably current basis in reasonable detail of any material developments in the status of its efforts to arrange the debt financing (or Alternative Financing) (including providing copies of definitive financing documents to the extent reasonably necessary to allow Global Blue to monitor the progress of such efforts, in each case, which may be redacted with respect to fee amounts and any other economic terms).

In the event any portion of the debt financing becomes unavailable on the terms and conditions contemplated in the debt commitment letter for any reason (except in accordance with the provisions of the debt commitment letter) in an amount, or to the extent that Shift4 reasonably believes in good faith that it will not have funds available at the Acceptance Time and on the Closing Date that are, in each case, sufficient to enable Shift4 and its subsidiaries to pay the Required Amount payable at such time in full, (i) Shift4 will promptly notify Global Blue in writing and (ii) Shift4 and Merger Sub will use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to arrange to obtain alternative financing from alternative sources (the "Alternative Financing") as promptly as practicable following the occurrence of such event, in an amount sufficient, when added to the portion of the debt financing that is and remains available to Shift4 and any available cash and other sources of immediately available funds of Shift4 and its subsidiaries, to consummate the transactions contemplated by the Transaction Agreement and to pay the Required Amount, and to obtain and provide Global Blue with a copy of, the new financing commitment that provides for such

Alternative Financing (the "Alternative Financing Commitment Letter"), which Alternative Financing Commitment Letter will not include any terms or conditions that would, or would be reasonably expected to constitute a Prohibited Change. As applicable, references in the Transaction Agreement (other than with respect to representations in the Transaction Agreement made by Shift4 that speak as of the date of the Transaction Agreement) (A) to the debt financing will include any such Alternative Financing, (B) to the debt commitment letter will include any such Alternative Financing Commitment Letter and (C) to debt financing documents will include the definitive documentation relating to any such Alternative Financing. Shift4 will promptly deliver to Global Blue true and complete copies of all debt commitment letters pursuant to which any such alternative source has committed to provide Shift4 and Merger Sub with any portion of the debt financing necessary to fund the Required Amount (provided that any fee letters in connection therewith may be redacted respect to fees and other economic terms).

Shift4 will promptly notify Global Blue in writing of its knowledge of the occurrence, prior to the Acceptance Time, of any of the following: (i) termination, withdrawal, repudiation, rescission, cancellation or expiration of any debt commitment letter or, if applicable, debt financing document, in each case, other than in accordance with their respective terms, (ii) any breach or default (or any event or circumstance that, with or without notice, lapse of time or both, would reasonably be expected to give rise to any breach or default) under any debt commitment letter or debt financing document by any party thereto, (iii) receipt by any of Shift4, Merger Sub or any of their respective affiliates or Representatives of any written notice or other written communication from any debt financing source, in each case, party to any debt commitment letter or, if applicable, debt financing document with respect to (A) any actual, threatened or alleged breach, default, termination (except in accordance with its terms), withdrawal, rescission or repudiation by any party to any debt commitment letter or debt financing document or any provision of any debt commitment letter or debt financing document (including any proposal by any debt financing source, lender or other person to withdraw, terminate, repudiate, rescind or make a material change in the terms of (including the obligation and/or amount necessary to fund the Required Amount by) any debt commitment letter or debt financing document, in each case, other than in accordance with their respective terms) or (B) material dispute or disagreement between or among any parties to any debt commitment letter or debt financing document with respect to their obligation to fund the debt financing at the Acceptance Time or (iv) if for any reason Shift4 in good faith believes that it is reasonably likely that it will not be able to obtain debt financing in an amount, together with any available cash and other sources of immediately available funds of Shift4 and its subsidiaries, sufficient to enable Shift4 and its subsidiaries to pay the Required Amount at the Acceptance Time and on the Closing Date, as applicable. As soon as reasonably practicable, but in any event within two (2) business days following written request from Global Blue, Shift4 will provide Global Blue with any and all information reasonably requested by Global Blue relating to any circumstance referred to above.

Shift4 and Merger Sub will not (without the prior written consent of Global Blue) permit or consent to or agree to any amendment, restatement, replacement, supplement, termination, reduction or other modification or waiver of any provision or remedy under, the debt commitment letter or any debt financing document to the extent that such amendment, restatement, supplement, termination, reduction, modification or waiver would reasonably be expected to (i) impose new or additional conditions precedent to the initial funding of the debt financing or otherwise change, amend, modify or expand any of the conditions precedent to the initial funding of the debt financing, (ii) result in the early termination of the debt commitment letter (except as set forth therein) or any debt financing document in a way that would reasonably be expected to prevent, impede or delay the consummation of the transactions contemplated by the Transaction Agreement to occur at the Acceptance Time and on the Closing Date, (iii) impair, delay or prevent the availability of all or a portion of the debt financing or reduce the aggregate cash amount of the debt financing (including by changing the amount of fees to be paid or original issue discount of the debt financing), in each case, to the extent that Shift4 would not have (together with any available cash and other sources of immediately available funds of Shift4 and its subsidiaries) sufficient sources of funding to enable Shift4 and its subsidiaries to pay the Required Amount at the Acceptance Time and on the Closing Date, as applicable, or (iv) otherwise adversely affect the ability of the Shift4 to enforce its rights under the debt commitment letter or any debt financing document or to consummate the transactions contemplated by the Transaction Agreement or the timing of the closing of the Merger, including by making the

funding of the debt financing (in an amount, together with any available cash and other sources of immediately available funds of Shift4 and its subsidiaries, sufficient to enable Shift4 and its subsidiaries to pay the Required Amount at the Acceptance Time and at the closing of the Merger, as applicable) less likely to occur (the foregoing clauses (i) through (iv), the "Prohibited Changes"); provided, however, for the avoidance of doubt, Shift4 and Merger Sub may amend, replace, supplement and/or modify the debt commitment letter solely to add lenders, lead arrangers, bookrunners, syndication agents or similar entities as parties thereto who had not executed the debt commitment letter as of the date of the Transaction Agreement. Shift4 will furnish to Global Blue a copy of any amendment, restatement, replacement, supplement, modification, waiver or consent of or relating to the debt commitment letter or the debt financing documents promptly upon execution of the Transaction Agreement. For purposes of the Transaction Agreement (other than with respect to representations in the Transaction Agreement made by Shift4 that speak as of the date of the Transaction Agreement), references to the "debt commitment letter" will include such document as permitted or required by the Transaction Agreement to be amended, restated, replaced, supplemented or otherwise modified or waived, in each case from and after such amendment, restatement, replacement, supplement or other modification or waiver.

If the debt commitment letter is replaced, amended, supplemented or modified, including as a result of obtaining Alternative Financing, or if Shift4 substitutes other debt financing for all or any portion of the debt financing in accordance with the Transaction Agreement, Shift4 will comply with its obligations under the Transaction Agreement with respect to the debt commitment letter as so replaced, amended, supplemented or modified to the same extent that Shift4 were obligated to comply prior to the date the debt commitment letter was so replaced, amended, supplemented or modified. Notwithstanding anything in the Transaction Agreement to the contrary, compliance by Shift4 with the financing covenant will not relieve Shift4 or Merger Sub of its obligation to consummate the transactions contemplated by the Transaction Agreement whether or not the debt financing is available and Shift4 acknowledges that the Transaction Agreement and the transactions contemplated hereby are not contingent on Shift4 or Merger Sub's ability to obtain the debt financing (or any alternative financing) or any specific term with respect to such financing.

*Stock Exchange Delisting; Deregistration*

Prior to the closing date of the Merger, Global Blue will use reasonable best efforts to cooperate with Shift4 and to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable laws and rules and policies of the NYSE to enable the delisting by Merger Sub (as successor to Global Blue) of the Global Blue Shares from the NYSE as promptly as practicable after the Effective Time and the deregistration of the Global Blue Shares under the Exchange Act at the Effective Time.

*Debt Payoff*

At least three business days prior to the Acceptance Time, Global Blue will use reasonable best efforts to deliver or cause to be delivered to Shift4 (i) an executed payoff letter (or letters) in customary form for certain existing finance documents, and (ii) customary encumbrance releases and other security releases, guarantee releases and termination documentation, to allow for the payoff, discharge and termination of such indebtedness, security interests and guarantees no later than the Acceptance Time and (b) Shift4 will pay, or cause Global Blue to pay, the payoff amount at the Acceptance Time.

*Termination of Contracts*

At the Acceptance Time, except as otherwise may be agreed in writing by Shift4, Global Blue will use reasonable best efforts to deliver to Shift4 customary documentary evidence of the termination of certain contracts set forth on the Global Blue Disclosure Letter.

*Swiss Tax Rulings*

Each of Global Blue and Shift4 acknowledges that (i) Global Blue will have primary responsibility for obtaining the written answer from the Swiss Federal Tax Administration with respect to a written confirmation that the

transaction structure does not result in Swiss withholding tax being triggered or imposed on Global Blue or Merger Sub as a result of or in connection with the Merger pursuant to the liquidation by proxy doctrine and old reserves doctrine (the "Required SFTA Tax Ruling"), including drafting any submissions to the Swiss Federal Tax Administration, communicating with the Swiss Federal Tax Administration, and conducting any negotiations or discussions therewith and (ii) the filing of the Swiss tax rulings may require the cooperation and supply of information between Global Blue and Shift4. Global Blue and Shift4 will therefore cooperate in good faith and supply promptly any information and documentary material that may be reasonably requested by a respective legal advisor to prepare the Swiss tax rulings and any additional information and documentary material that may be reasonably requested by the Swiss Federal Tax Administration and/or the Cantonal Tax Administration as applicable, in order to obtain the Swiss tax rulings within the shortest possible time after the date of the Transaction Agreement.

In the event that the written answer from the Swiss Federal Tax Administration does not satisfy the Required SFTA Tax Ruling, Global Blue and Shift4 will discuss in good faith the adjustment or modification to the envisaged acquisition structure in order to consummate the transactions contemplated under the Transaction Agreement.

In addition to the Required SFTA Tax Ruling, a tax ruling with the Zurich Cantonal Tax Administration for the purpose of direct federal, cantonal and communal corporate income taxes will be filed which seeks confirmation that the transactions contemplated by the Transaction Agreement, in particular the Merger performed upon the acquisition of Global Blue Shares is tax neutral for Swiss corporate income tax purposes.

The Swiss tax rulings rely upon certain facts, assumptions, representations and undertakings from Shift4 and Merger Sub as well as Global Blue regarding the past and future conduct of Global Blue and Shift4's businesses and other matters. If any of the facts, assumptions, representations or undertakings described therein are incorrect or incomplete or not otherwise satisfied, Shift4 may not be able to rely upon the Swiss tax rulings. Accordingly, notwithstanding the Swiss tax rulings, no assurance can be given that the relevant Swiss tax authorities will not assert, or that a court would not sustain, a position contrary to one or more of the statements set forth above.

*Shift4 Restructuring*

Shift4 will not, and will cause its subsidiaries not to, prior to the Acceptance Time, authorize or implement any material restructuring, recapitalization or reorganization of Shift4 or its subsidiaries without the prior written consent of Global Blue (which consent will not be unreasonably withheld, conditioned or delayed; provided that failure to respond within five (5) business days after receipt by Global Blue of a formal written request for consent will be deemed to be consent) if such restructuring, recapitalization or reorganization would reasonably be expected to (a) impose any material delay in the obtaining of, or materially increase the risk of not obtaining, any of the Required Approvals, (b) materially increase the risk of any governmental entity in certain applicable jurisdictions seeking or entering an order prohibiting the consummation of the transactions contemplated by the Transaction Agreement or the Merger Agreement, (c) materially increase the risk of not being able to remove any such order on appeal, (d) materially increase the risk of Shift4 or Global Blue requiring additional consents of any governmental entity (other than the Required Approvals) to consummate the transactions contemplated by the Transaction Agreement or the Merger Agreement, (e) materially increase the risk of (i) not obtaining the Required SFTA Tax Ruling or (ii) incremental withholding taxes under applicable tax law with respect to the Offer Consideration or the Merger Consideration, (f) have a Shift4 Material Adverse Effect or (g) result in Shift4 ceasing to be the public holding company of the subsidiaries of Shift4 (unless any such new public holding company executes a joinder to the Transaction Agreement pursuant to which such new public holding company will agree to (x) become a party to and be bound by the terms of the Transaction Agreement and (y) take any and all actions required of Shift4 by the Transaction Agreement).

*Termination of the Transaction Agreement*

The Transaction Agreement may be terminated, and either the Offer may be abandoned at any time prior to the Acceptance Time or the Merger may be abandoned at any time prior to the Effective Time, by written notice of the terminating party or parties (with any termination by Shift4 also being an effective termination by Merger Sub) has been obtained only:

- by mutual written consent of Global Blue and Shift4;
- by either Shift4 or Global Blue:
  - prior to the Acceptance Time, if any court or other governmental entity of competent jurisdiction in the applicable jurisdictions have issued a final order, decree or ruling or taken any other final action permanently restraining, enjoining or otherwise prohibiting the Offer (including the acquisition or payment for Global Blue Shares pursuant thereto), and such order, decree or ruling or other action is or have become final and nonappealable; provided that the party seeking to terminate the Transaction Agreement have used such standard of efforts as may be required pursuant to the Transaction Agreement to prevent, oppose and remove such restraint, injunction or other prohibition;
  - after the Acceptance Time and prior to the Effective Time, if any court or other governmental entity of competent jurisdiction in certain applicable jurisdictions have issued a final order, decree or ruling or taken any other final action permanently restraining, enjoining or otherwise prohibiting the Merger (including the acquisition or payment for Global Blue Shares pursuant thereto), and such order, decree or ruling or other action is or have become final and nonappealable; provided that the party seeking to terminate the Transaction Agreement has used such standard of efforts as may be required pursuant to the Transaction Agreement to prevent, oppose and remove such restraint, injunction or other prohibition; or
  - prior to the Acceptance Time, upon written notice to the other party, if the Offer have not been consummated on or before 5:00 p.m., New York City time, on September 30, 2025; provided that (i) if all of the conditions set forth in the Transaction Agreement (the "End Date Termination") (other than (A) those conditions that by their nature cannot be satisfied until the expiration of the Offer, but provided that such conditions (other than the Minimum Condition) will then be capable of being satisfied if the expiration of the Offer were to take place at such time, (B) the Regulatory Condition or (C) the Absence of Legal Restraint Condition (to the extent the applicable law or order relates to a consent, approval or clearance under applicable law required for the Regulatory Condition to be satisfied)) have been satisfied or (if such waiver is permitted under the Transaction Agreement) waived, either Global Blue or Shift4 will have the right by delivering written notice to the other party to extend the End Date to 5:00 p.m., New York City time, on February 16, 2026 and (ii) the right to terminate the Transaction Agreement will not be available to the party seeking to terminate if any action of such party (or, in the case of Shift4, Merger Sub) or the failure of such party (or, in the case of Shift4, Merger Sub) to perform any of its obligations under the Transaction Agreement required to be performed at or prior to the Acceptance Time has been the primary cause of the failure of the Acceptance Time to occur on or before the End Date; provided further that, in the event a party has initiated proceedings to specifically enforce the Transaction Agreement and such proceedings are still pending, the End Date will be automatically extended by (A) the amount of time during which such proceedings are pending plus 20 business days or (B) such other time period established by the court presiding over such proceedings;
- By Shift4:
  - prior to the Acceptance Time, upon written notice to Global Blue, if Global Blue board (or any authorized and empowered committee thereof) have made an Adverse Recommendation Change (the "Recommendation Change Termination"); or

- prior to the Acceptance Time, if Shift4 is not in material breach of its obligations under the Transaction Agreement, upon written notice to Global Blue if there has been a breach by Global Blue of any of the covenants or agreements in the Transaction Agreement or any representations or warranties of Global Blue set forth in the Transaction Agreement have become inaccurate or been breached by Global Blue, which breach or inaccuracy, individually or in the aggregate, results in (or would result in if continuing or occurring at the Acceptance Time), the failure to satisfy any of the conditions set forth in clause (a), (b) or (c) of Annex C of the Transaction Agreement and which breach cannot or has not been cured by the earlier of (i) the Acceptance Time, or (ii) 45 days following written notice thereof to Global Blue of such breach (the "Global Blue Breach Termination");

- By Global Blue:

  - prior to the Acceptance Time, in order to enter into a definitive agreement with respect to a Superior Proposal, subject to the terms and conditions of the Transaction Agreement; provided that substantially concurrently with such termination Global Blue (i) enters into a definitive agreement with respect to such Superior Proposal, and (ii) pays the Termination Fee due pursuant to the Transaction Agreement (the "Superior Proposal Termination"); or

  - prior to the Acceptance Time, if Global Blue is not in material breach of its obligations under the Transaction Agreement, upon written notice to Shift4 if (i) specified representations and warranties of Shift4 and Merger Sub in the Transaction Agreement (A) with respect to the organization, authority, takeover laws, and brokers or finders will not be true and correct in all material respects as of the date of the Transaction Agreement and the Acceptance Time as though made at and as of the Acceptance Time (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case such representation and warranty will be true and correct as of such specified date) and (B) the other representations and warranties of Shift4 of the Transaction Agreement will not be true and correct in all respects (without giving effect to any "materiality," "Shift4 Material Adverse Effect" or similar qualifiers contained in any such representations and warranties) as of the Acceptance Time as though made on and as of such date (except to the extent that any such representation or warranty expressly speaks as of an earlier date, in which case such representation and warranty will be true and correct as of such earlier date), except, in the case of this subclause (B), where the failures of any such representations and warranties to be so true and correct, individually or in the aggregate, would not reasonably be expected to have a Shift4 Material Adverse Effect, (ii) Shift4 or Merger Sub have failed to perform in all material respects any obligations, or failed to comply in all material respects with any agreements and covenants, required to be performed by or complied with by it under the Transaction Agreement at or prior to the Acceptance Time, and in the case of each clause (i) and (ii) above, such inaccuracy or failure to be true and correct or failure to perform or to comply cannot or has not been cured by the earlier of (A) the Acceptance Time and (B) 45 days following written notice thereof of such inaccuracy or breach to Shift4, or (iii) Global Blue have not received a certificate dated the date of the Acceptance Time and signed on behalf of Shift4 by a duly authorized officer of Shift4 certifying that clauses (i) and (ii) above are not applicable.

*Termination Fee*

In the event of the valid termination of the Transaction Agreement pursuant to the terms thereof and except as provided in certain section thereof and subject to the limitations set forth therein, no party thereto will be relieved of any liability for damages resulting from willful breach prior to such termination by any party (which liability the parties thereto acknowledge and agree may include the loss of the premium that holders of Global Blue Shares, Global Blue Share Options, Global Blue Restricted Share Awards and Global Blue Warrants (if exercised) would be entitled to receive pursuant to the terms of the Transaction Agreement if the Offer and the Merger were consummated in accordance with its terms), and the parties thereto acknowledge and agree that

nothing in the Transaction Agreement will be deemed to affect such party's right to specific performance thereunder, except as specifically provided therein.

Global Blue will pay a termination fee in an amount equal to $40,000,000, as reimbursement of costs incurred (the "Termination Fee") to Shift4 (or one or more of its designees), by wire transfer of immediately available funds to an account designated in writing by Shift4 in the event that the Transaction Agreement is validly terminated:

- by Global Blue pursuant to the Superior Proposal Termination, in which case the Termination Fee is payable at the time of such termination;
- by Shift4 pursuant to the Recommendation Change Termination, in which case the Termination Fee is payable as promptly as reasonably practicable (and, in any event, within two (2) business days following such termination);
- (A) after the date of the Transaction Agreement and prior to the Acceptance Time, a Takeover Proposal have been delivered to the Global Blue board or made publicly to Global Blue's shareholders and not withdrawn prior to the termination of the Transaction Agreement, (B) by Global Blue or Shift4 pursuant to the End Date Termination or by Shift4 pursuant to the Global Blue Breach Termination and (C) within 12 months after the date of such termination Global Blue have entered into a definitive transaction agreement providing for, or consummated, a transaction in respect of any Takeover Proposal, which, in each case, need not be the same Takeover Proposal that was made, disclosed or communicated prior to the termination hereof (provided, that for purposes of this paragraph, each reference to "20%" in the definition of "Takeover Proposal" will be deemed to be a reference to "50%"), in which case the Termination Fee is payable at the earlier of the execution and delivery of such agreement and the time of the closing of such transaction;

In no event will Global Blue be required to pay the Termination Fee on more than one occasion.

If Global Blue fails to pay the Termination Fee when due and payable, and in order to collect such amount, Shift4 commences a suit that results in a final, non-appealable judgment of a court of competent jurisdiction against Global Blue for the Termination Fee, then Global Blue will (1) pay to Shift4 interest on the amount of the Termination Fee, from the date payment of such amount was originally due and payable at the prime lending rate set forth in The Wall Street Journal in effect on the date the Termination Fee becomes due and payable and (2) reimburse Shift4 for all reasonable, documented out-of-pocket costs and expenses (including fees and disbursements of counsel) incurred in connection with such suit (the "Enforcement Expenses"); provided that Global Blue will have no obligation to reimburse Shift4 for any Enforcement Expenses in excess of $5,000,000.

Each of Shift4, Merger Sub and Global Blue agreed that the Termination Fee if, as and when required pursuant to the Transaction Agreement will not constitute a penalty but will be liquidated damages, in a reasonable amount that will compensate the party receiving such amount in the circumstances in which it is payable for the efforts and resources expended and opportunities foregone while negotiating the Transaction Agreement and in reliance on the Transaction Agreement and on the expectation of the consummation of the Offer and the Merger, which amount would otherwise be impossible to calculate with precision. In no event will Global Blue be required to pay the Termination Fee on more than one occasion.

Notwithstanding anything to the contrary in the Transaction Agreement, in any circumstance in which the Transaction Agreement is terminated pursuant to the terms thereof and Shift4 is actually and timely paid the Termination Fee, the Termination Fee and, if applicable, the Enforcement Expenses will be the sole and exclusive remedy of Shift4, its subsidiaries and any of their respective former, current or future general or limited partners, shareholders, controlling persons, managers, members, directors, officers, employees, affiliates, representatives, agents or any their respective assignees or successors or any former, current or future general or limited partner, stockholder, controlling person, manager, member, director, officer, employee, affiliate,

representative, agent, assignee or successor of any of the foregoing (collectively, "Shift4 Related Parties") against Global Blue, its subsidiaries and any of their respective former, current or future general or limited partners, shareholders, controlling persons, managers, members, directors, officers, employees, affiliates, representatives, agents or any their respective assignees or successors or any former, current or future general or limited partner, stockholder, controlling person, manager, member, director, officer, employee, affiliate, representative, agent, assignee or successor of any of the foregoing (collectively, "Global Blue Related Parties") for any loss or damage suffered as a result of the failure of the consummation of the Offer and the Merger and the other transactions contemplated by the Transaction Agreement to be consummated or for a breach of (including willful breach), or failure to perform under, Transaction Agreement or any certificate or other document delivered in connection herewith or otherwise or in respect of any oral representation made or alleged to have been made in connection therewith, and upon payment of such amounts, none of the Global Blue Related Parties will have any further liability or obligation relating to or arising out of the Transaction Agreement or in respect of representations made or alleged to be made in connection herewith, whether in equity or at law, in contract, in tort or otherwise, except that nothing will relieve Global Blue of its obligations thereunder.

Notwithstanding anything to the contrary in the Transaction Agreement, and without limiting Global Blue's or Shift4's rights thereunder, under no circumstances will Shift4 be entitled to monetary damages under the Transaction Agreement or in connection with the transactions contemplated thereby from (i) Global Blue in excess of the amount equal to the Termination Fee and Enforcement Expenses (except liability for damages resulting from a willful breach by Global Blue) or (ii) any Global Blue Related Parties (other than Global Blue).

*Amendment*

The Transaction Agreement may be amended by Shift4 and Global Blue, by action taken or authorized by their respective boards of directors, at any time before or after receipt of the Global Blue Shareholder Approval; provided that, after receipt of any such vote, no amendment will be made which by law (or the rules and regulations of the NYSE) requires approval by stockholders of Shift4 or further approval by shareholders of Global Blue without obtaining such approval. The Transaction Agreement may not be amended except by an instrument in writing signed on behalf of each of Shift4 and Global Blue by their duly authorized representatives.

*Extensions; Waivers*

At any time before the Effective Time, Shift4 and Global Blue may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in or breach of the representations or warranties contained in the Transaction Agreement or in any document delivered pursuant thereto or (c) waive compliance with any of the covenants, agreements or conditions contained therein. Any agreement on the part of Shift4 or Global Blue to any such extension or waiver will be valid only if set forth in a written instrument signed on behalf of such party to be bound thereby. The failure of Shift4 or Global Blue to assert any of their respective rights under the Transaction Agreement or otherwise will not constitute a waiver of those rights. No single or partial exercise of any right, remedy, power or privilege under the Transaction Agreement will preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Any waiver will be effective only in the specific instance and for the specific purpose for which given and will not constitute a waiver to any subsequent or other exercise of any right, remedy, power or privilege under the Transaction Agreement.

*Enforcement*

Shift4 and Global Blue agree that money damages would be both incalculable and an insufficient remedy and that irreparable damage would occur if any of the provisions of the Transaction Agreement were not performed in accordance with their specific terms or were otherwise breached. Pursuant to the Transaction Agreement, each of Shift4, Merger Sub and Global Blue agreed that each of Shift4 and Global Blue will be entitled to specific performance, an injunction or other equitable relief to prevent breaches or violations of the Transaction

Agreement and to enforce specifically the terms and provisions of the Transaction Agreement in the Court of Chancery of the State of Delaware (and appropriate appellate courts therefrom), this being in addition to any other remedy to which they are entitled at law or in equity. Moreover, and in recognition of the foregoing, each of Shift4, Merger Sub and Global Blue waives (a) any defense in any action for specific performance of the Transaction Agreement that a remedy at law would be adequate or that a remedy of specific performance is unenforceable, invalid, contrary to law or inequitable for any reason and (b) any requirement under any law for any party to post security as a prerequisite to obtaining equitable relief.

*Governing Law*

The Transaction Agreement will be governed by, interpreted and construed with regard to, in all respects, including as to validity, interpretation and effect, the laws of the State of Delaware (other than those provisions set forth herein that are required to be governed by the laws of Switzerland). The Merger Agreement to be entered into between Global Blue and Merger Sub will be governed by, interpreted and construed with regard to, in all respects, including as to validity, interpretation and effect, the laws of Switzerland.

*Conditions to the Offer*

See Section 16 — "Conditions to the Offer."

***Other Agreements***

*Support Agreements*

On February 16, 2025, as a condition and inducement to Shift4's willingness to enter into the Transaction Agreement and to consummate the Offer, Shift4 entered into certain tender and support agreements with each of the following shareholders of Global Blue (i) SL Globetrotter, L.P., (ii) Global Blue Holding LP, (iii) Ant International Technologies (Hong Kong) Holding Limited, (iv) CK Opportunities Wolverine S.À.R.L., (v) Partners Group Private Equity (Master Fund), LLC, (vi) Partner Group Barrier Reef, L.P., (vii) Partners Group Client Access 5 L.P. Inc., (viii) Tencent Mobility Limited and (ix) certain other investors of Global Blue management (each, a "Supporting Shareholder", and together, the "Supporting Shareholders"), pursuant to which each Supporting Shareholder agreed, among other things, to tender its Global Blue Shares in the Offer and vote its Global Blue Shares at any meeting of the shareholders of Global Blue (i) for, among other things, the approval and adoption of the Board Modification and any other proposal required for the consummation of the transactions contemplated by the Transaction Agreement, (ii) against any proposal or motion that would reasonably be expected to (A) directly result in a breach of any covenant, representation or warranty or any other obligation or agreement of Global Blue contained in the Transaction Agreement, or (B) result in any conditions to the Offer set forth in Annex C of the Transaction Agreement not being satisfied prior to 5:00 p.m., New York City time on September 30, 2025 (or February 16, 2026 if such end date is extended pursuant to the Transaction Agreement), (iii) against any change in the Global Blue board (other than the Board Modification or in the event of a director's death or resignation, to fill the vacancy created thereby) and (iv) against any Takeover Proposal and against any other action, agreement or transaction involving Global Blue that would reasonably be expected to materially impede, materially delay or prevent the consummation of the Offer.

Each Supporting Shareholder has agreed, to certain other terms and conditions, including not to transfer, directly or indirectly, its Global Blue Shares and not to, directly or indirectly, solicit, initiate, propose, knowingly encourage or knowingly facilitate any inquiry, discussion, offer or request that constitutes, or would reasonably be expected to lead to a Takeover Proposal, or take certain other restricted actions in connection therewith.

As of February 16, 2025, the Supporting Shareholders beneficially owned an aggregate of approximately 90% of the Global Blue Shares. Each Supporting Shareholders' obligations under the applicable Support Agreement terminate as follows: (i)(A) immediately if prior to the date that is the later of (1) March 4, 2025 and (2) the fifth

business day immediately following Shift4's receipt of a final notice of a change of recommendation by the Global Blue board or a final notice of a Superior Proposal with respect to a Takeover Proposal with respect to which Global Blue has delivered to Shift4, either a notice of Adverse Recommendation Change or a notice of Superior Proposal, in each case, prior to 11:59 p.m., New York City time, on March 4, 2025 (in each case, subject to Shift4's match and notice rights under the Transaction Agreement) (the "Applicable Period"), either (x) upon written notice by such Supporting Shareholder to Shift4, if there has been a change of recommendation of the Global Blue board or (y) upon termination of the Transaction Agreement by Shift4 following a change of recommendation by the Global Blue board or a termination by Global Blue in order to enter into a Superior Proposal substantially concurrently with the termination of the Transaction Agreement (the "Takeover Proposal Termination Right"), and (B) from and after the expiration of the Applicable Period, on the date that is (1) three months following the termination of the Transaction Agreement, if the Transaction Agreement is terminated in accordance by Shift4 following a change of recommendation by the Global Blue board or (2) five months following the termination of the Transaction Agreement, if the Transaction Agreement is terminated as a result of a material uncured breach by Global Blue that results from a willful breach by Global Blue in order to enter into a Superior Proposal substantially concurrently with the termination of the Transaction Agreement, (ii) immediately upon termination of the Transaction Agreement in any circumstance, other than those discussed in clause (i) above, (iii) immediately as of and following the Acceptance Time, or (iv) immediately, upon written notice by such Supporting Shareholder to Shift4, if there has been any modification, waiver or amendment to any provision of the Transaction Agreement that reduces or changes the form of Offer Consideration to be paid in respect of the Global Blue Shares (in each case, without such Supporting Shareholders' prior written consent). Global Blue did not deliver a final notice of change of recommendation or final notice of Superior Proposal during the Applicable Period and accordingly each Supporting Shareholders' Takeover Proposal Termination Right has expired in full.

Each Supporting Shareholder has entered into the Support Agreement solely in its capacity as a beneficial owner of Global Blue Shares and nothing in the Support Agreement restricts any officer of director of the Global Blue board from taking any action in his or her capacity as an officer of member of the Global Blue board.

This summary is qualified in its entirety by reference to the Support Agreements, which we have filed as Exhibits (d)(3) through (d)(8) to the Schedule TO.

*The Confidentiality Agreement*

On November 1, 2024, Global Blue entered into a mutual non-disclosure agreement with Shift4 to conduct discussions concerning a potential strategic partnership or other business relationship between the parties (the "Confidentiality Agreement").

Under the Confidentiality Agreement, Shift4 agreed, among other things, to keep certain non-public information concerning Global Blue confidential (subject to certain customary exceptions) until the earlier of two years from the date of the Confidentiality Agreement or the date of consummation of the transactions contemplated under the Transaction Agreement.

The summary above of the Confidentiality Agreement does not purport to be complete and is qualified in its entirety by reference to the Confidentiality Agreement, which has been filed as Exhibit (d)(9) to the Schedule TO. For a complete understanding of the Confidentiality Agreement, shareholders of Global Blue and other interested parties are encouraged to read the full text of the Confidentiality Agreement.

*The Letter Agreement*

On February 16, 2025, subject to, and conditioned upon, the execution and delivery of the Transaction Agreement, Global Blue entered into a letter agreement (the "Letter Agreement") with Rook Holdings, Inc. ("Rook"), an affiliate and controlling shareholder of Shift4, pursuant to which Rook agreed and agreed to cause Mr. Jared Isaacman to, as promptly as practicable for purposes of obtaining any authorization, consent or

approval of a governmental entity (including in connection with any governmental filings) for the Required Approvals (as expeditiously as possible and in any event, no later than the End Date): (i) make the appropriate filings and notifications required by all Transaction Approvals (if applicable), (ii) supply as promptly as practicable any additional information that may be reasonably requested under such requirements, (iii) to the extent required from a controlling stockholder in its capacity as such, execute any required documents or undertakings (provided that any such documents or undertakings are either purely informational or limited solely to operational matters relating to Shift4 and/or Global Blue, do not in any way otherwise affect Rook, are conditioned on consummation of the Acceptance Time, and are required to be taken by Shift4 pursuant to the Transaction Agreement) and (iv) timely and reasonably cooperate with the parties to the Transaction Agreement in connection with any such filing or submission to the extent required by the foregoing clauses (i) through (iii).

In the event that the Offer is terminated or withdrawn by Merger Sub (subject to the terms of the Transaction Agreement) or the Transaction Agreement is terminated in accordance with its terms, the Letter Agreement will terminate.

The summary above of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the Letter Agreement, which has been filed as Exhibit (d)(10) to the Schedule TO. For a complete understanding of the Letter Agreement, shareholders of Global Blue and other interested parties are encouraged to read the full text of the Letter Agreement.

*Cost Reimbursement Agreement*

On February 16, 2025, subject to, and conditioned upon, the execution and delivery of the Transaction Agreement and the closing of the Offer and the Merger, Global Blue, Shift4, Global Blue Holding LP ("Global Blue Holding") and SL Globetrotter LP ("SL Globetrotter" and together with Global Blue Holding, the "SL Investors") entered into a cost reimbursement agreement (the "Cost Reimbursement Agreement") pursuant to which (i) Shift4 agreed to reimburse the SL Investors for the aggregate cost incurred by the SL Investors in respect of the transaction bonuses in an aggregate amount of up to €10 million (which is inclusive of all employee taxes thereon) (and, if applicable, replacement transaction bonuses in an aggregate amount of up to €10 million (which is inclusive of all employee taxes thereon), plus, in each case, the associated employer taxes and employer social security contributions thereon, in each case subject to certain terms and conditions agreed with the relevant managers of Global Blue), and (ii) the SL Investors agreed to reimburse Global Blue for any expenses incurred by Global Blue in excess of a certain agreed upon amount.

The summary above of the Cost Reimbursement Agreement does not purport to be complete and is qualified in its entirety by reference to the Cost Reimbursement Agreement, which has been filed as Exhibit (d)(11) to the Schedule TO. For a complete understanding of the Cost Reimbursement Agreement, shareholders of Global Blue and other interested parties are encouraged to read the full text of the Cost Reimbursement Agreement.

**13. Purpose of the Offer; Plans for Global Blue**

***Purpose of the Offer***

We are making the Offer pursuant to the Transaction Agreement in order to acquire control of Global Blue (as the first step in our intended acquisition of the entire equity interest in Global Blue), while allowing Global Blue's shareholders an opportunity to receive the applicable Offer Consideration promptly by tendering their Global Blue Shares into the Offer. The Offer is intended to facilitate the acquisition of all outstanding Global Blue Shares. Following the consummation of the Offer and subject to the terms and conditions of the Transaction Agreement, Shift4, Merger Sub and Global Blue intend that, in accordance with the laws of Switzerland and pursuant to the Merger Agreement to be entered into between us and Global Blue, Merger Sub and Global Blue will consummate a statutory squeeze-out merger pursuant to which Global Blue will be merged with and into Merger Sub, with Merger Sub continuing as the surviving entity of the Merger. At the effective time of the

Merger, each Global Blue Share (other than Global Blue Shares owned by Shift4 or us) that is not validly tendered and accepted pursuant to the Offer after the Acceptance Time will thereupon be cancelled by operation of law as of the deletion of Global Blue from the commercial register in accordance with article 21 (3) of the Swiss Merger Act and converted into the right to receive consideration equal to the applicable Offer Consideration for the Global Blue Common Shares, Global Blue Series A Shares and Global Blue Series B Shares, and each Global Blue Share owned by Shift4 or us will thereupon be deemed cancelled without any conversion thereof, in each case, on the terms and subject to the conditions set forth in the Merger Agreement to be entered into between us and Global Blue.

On February 16, 2025, the Global Blue board unanimously (by way of two separate resolutions, with the second vote excluding the interested directors who are either themselves holders of, or representatives of holders of, Global Blue Series A Shares or Global Blue Series B Shares) (a) determined that Transaction Agreement is in the best interest of, and fair to, Global Blue and its shareholders and declared that it is advisable for Global Blue to enter into the Transaction Agreement and to effect the transactions contemplated thereby, including the Board Modification, and authorized and approved the entry into, and adopted, the Transaction Agreement; (b) duly authorized and approved the Offer and the other transactions contemplated by the Transaction Agreement; and (c) recommended that the holders of Global Blue Shares accept the Offer and tender their Global Blue Shares in the Offer.

If you sell your Global Blue Shares in the Offer, you will cease to have any equity interest in Global Blue or any right to participate in its earnings and future growth. If you do not tender your Global Blue Shares, but the Merger is consummated, you also will no longer have an equity interest in Global Blue. Similarly, after selling your Global Blue Shares in the Offer or the subsequent Merger, you will not bear the risk of any decrease in the value of Global Blue. To the extent that holders of Global Blue Shares are entitled to and have properly filed a suit to exercise their appraisal rights in connection with the Merger, any additional amount, if any, to which such holders of Global Blue Shares may be entitled in accordance with the Swiss Merger Act.

***Plans for Global Blue***

After completion of the Offer and if the Merger is consummated, Shift4 expects to operate Global Blue's business and facilities generally in accordance with its existing overall business strategies, using the capabilities of Global Blue and Shift4 to optimize operations, including making investments where appropriate. Shift4 expects to continue to evaluate the business and operations of Global Blue during the pendency of the Offer and after the completion of the Offer and the Merger and will take such actions as it deems appropriate under the circumstances then existing, including running the business and operations of Global Blue, as of and following the effective time of the Merger. We cannot speculate on future activities, and we reserve the right to change our plans and intentions at any time, as we deem appropriate.

In the event that Shift4 and Merger Sub, with the consent of Global Blue, waive the Minimum Condition and the Acceptance Time occurs and the number of Global Blue Shares validly tendered (and not validly withdrawn) pursuant to the Offer, together with any Global Blue Shares then directly or indirectly owned by Shift4 or Merger Sub, represents less than 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares held by Global Blue), Merger Sub may not be able to acquire 100% (or at least 90%) of all outstanding Global Blue Shares and/or complete the Merger in a timely manner, or at all. Accordingly, non-tendering shareholders of Global Blue may not receive any consideration for such Global Blue Shares, and the liquidity and value of any Global Blue Shares that remain outstanding could be negatively affected.

Following the completion of the Offer, until the Merger is consummated (if at all), any remaining, non-tendering Global Blue shareholder are expected to be a minority shareholder of Global Blue with a limited ability, if any, to influence the outcome on any matters that are or may be subject to shareholder approval, including the election of directors, the issuance of shares or other equity securities, the payment of dividends and the acquisition or disposition of substantial assets.

Except as described above or elsewhere in this Offer to Purchase, we do not have any present plans or proposals that would relate to or result in (i) any purchase, sale or transfer of a material amount of assets of Global Blue or its subsidiaries, or (ii) any other material change in Global Blue's business.

**14. Certain Effects of the Offer**

*Shift4 Controlling Shareholder*. Following the Acceptance Time, Merger Sub, directly or indirectly, is expected to hold at least 90% of the then outstanding Global Blue Shares and intends to replace all members of the Global Blue board effective as of the Acceptance Time, subject to legal and regulatory requirements. In addition, following the consummation of the Offer, Shift4, Merger Sub and Global Blue intend to consummate the Merger.

*Market for Global Blue Shares*. The purchase of Global Blue Shares pursuant to the Offer will reduce the number of holders of Global Blue Shares and the number of Global Blue Shares that might otherwise trade publicly, which could adversely affect the liquidity and market value of the remaining Global Blue Shares held by shareholders other than Merger Sub. Neither Shift4 nor we nor our respective affiliates can predict whether the reduction in the number of Global Blue Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for, or marketability of, Global Blue Shares or whether such reduction would cause future market prices to be greater or less than the Offer Consideration (as applicable). If the Merger is consummated, Global Blue shareholders who are not tendering their Global Blue Shares in the Offer (other than Global Blue Shares held by Shift4 or Merger Sub) will receive cash in an amount equal to the Common Shares Consideration, the Series A Shares Consideration or the Series B Shares Consideration, as applicable, paid in the Offer. Furthermore, the ability of Global Blue's affiliates and persons holding restricted securities to dispose of such securities pursuant to Rule 144 or Rule 144A under the Securities Act of 1933, as amended, could be impaired or eliminated.

*NYSE Listing*. The Global Blue Shares are currently listed on NYSE. Prior to the closing date of the Merger, Global Blue will cooperate with Shift4 and use its reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable laws and rules and policies of NYSE to enable the delisting of the Global Blue Shares from NYSE as promptly as practicable after the effective time of the Merger and the deregistration of the Global Blue Shares under the Exchange Act at the effective time of the Merger. If NYSE were to delist the Global Blue Shares, it is possible that the Global Blue Shares would continue to trade on another securities exchange or in the over-the-counter market and that price or other quotations would be reported by such exchange or other sources. The extent of the public market for the Global Blue Shares and the availability of such quotations would depend, however, upon such factors as the number of shareholders and/or the aggregate market value of the publicly traded Global Blue Shares remaining at such time, the interest in maintaining a market in the Global Blue Shares on the part of securities firms, the possible termination of registration under the Exchange Act (as described below), and other factors.

*Exchange Act Registration*. The Global Blue Shares are currently registered under the Exchange Act. As a result, Global Blue currently files periodic reports with the SEC on account of the Global Blue Shares. The purchase of the Global Blue Shares pursuant to the Offer may result in the Global Blue Shares becoming eligible for deregistration under the Exchange Act. Registration may be terminated upon application of Global Blue to the SEC if the Global Blue Shares are neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of the registration of the Global Blue Shares under the Exchange Act would, assuming there are no other remaining public reporting obligations applicable to Global Blue, substantially reduce the information that Global Blue must furnish to holders of Global Blue Shares and to the SEC. In addition, if the Global Blue Shares are no longer registered under the Exchange Act, the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions would no longer be applicable to Global Blue.

*Margin Regulations*. The Global Blue Shares are currently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which has the effect, among other

things, of allowing brokers to extend credit using the Global Blue Shares as collateral, subject to certain limitations. Depending upon factors similar to those described above regarding listing and market quotations, following the Offer, the Global Blue Shares may no longer constitute "margin securities" for the purposes of the margin regulations of the Federal Reserve Board, in which case the Global Blue Shares would be ineligible as collateral for margin loans made by brokers.

**15. Dividends and Distributions**

As discussed in Section 12 — "The Transaction Agreement; Other Agreements—The Transaction Agreement — Covenants — Operation of Global Blue's Business," the Transaction Agreement provides that, until the earlier of the Acceptance Time and the termination of the Transaction Agreement, Global Blue will not without the prior written consent of Shift4, except as required under Global Blue's organizational documents (including with respect to Global Blue Series A Shares or Global Blue Series B Shares) or the conversion agreements relating to the Global Blue Series A Shares or Global Blue Series B Shares, establish a record date for, authorize, declare, set aside, make or pay any dividends on, or make other distributions in respect of, any of its share capital, options or warrants (whether in cash, shares or property or any combination thereof), subject to certain exceptions.

**16. Conditions to the Offer**

Notwithstanding any other provisions of the Offer or the Transaction Agreement, we will not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to our obligation to pay for or return tendered Global Blue Shares promptly after the termination or withdrawal of the Offer), to pay for any Global Blue Shares tendered and not properly withdrawn pursuant to the Offer and, may delay or extend the acceptance for payment of or payment for Global Blue Shares or may terminate or amend the Offer, if, prior to the Expiration Time (as extended pursuant to the terms of the Transaction Agreement):

- the Minimum Condition has not been satisfied or waived (by Shift4 or Merger Sub with the prior written consent of Global Blue, if permitted and effective under applicable law);
- the Absence of Legal Constraint Condition has not been satisfied or waived (by Shift4 or Merger Sub with the prior written consent of Global Blue, if permitted and effective under applicable law);
- the Regulatory Condition has not been satisfied or waived (by Shift4 or Merger Sub with the prior written consent of Global Blue, if permitted and effective under applicable law);
- the Termination Condition has not been satisfied or waived (by Shift4 or Merger Sub with the prior written consent of Global Blue, if permitted and effective under applicable law);
- any of the following conditions has not been satisfied or waived (by Shift4 or Merger Sub with the prior written consent of Global Blue, if permitted and effective under applicable law):
    - (i) specified representations and warranties of Global Blue with respect to its capitalization are true and correct in all respects, except for de minimis inaccuracies, in each case, as of the date of the Transaction Agreement and as of the Acceptance Time as though made at and as of the Acceptance Time (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case, such representation or warranty are so true and correct as of such specified date), (ii) specified representations and warranties of Global Blue with respect to its organization, authority, takeover laws, or brokers or finders are true and correct in all material respects as of the date of the Transaction Agreement and as of the Acceptance Time as though made at and as of the Acceptance Time (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such specified date), and (iii) the other representations and warranties of Global Blue are true and correct in all respects (without giving effect to any "materiality," "Global Blue Material Adverse Effect" or similar qualifiers contained in any such

representations and warranties) as of the date of the Transaction Agreement and as of the Acceptance Time as though made and as of the Acceptance Time (except to the extent that any such representation or warranty expressly speaks as of an earlier date, in which case such representation and warranty are true and correct as of such earlier date), except, in this clause (iii), where the failures of any such representations and warranties to be so true and correct, individually or in the aggregate, would not reasonably be expected to have a Global Blue Material Adverse Effect;

- Global Blue has performed in all material respects its obligations and has complied in all material respects with the agreements and covenants of Global Blue to be performed and complied with by it under the Transaction Agreement as of the Acceptance Time;
- Shift4 has received a certificate dated as of date of the Acceptance Time and signed on behalf of Global Blue by a duly authorized officer of Global Blue to such effect that the conditions set forth in the two bullets above have been satisfied;
- since the date of the Transaction Agreement, there has not occurred any Global Blue Material Adverse Effect that is continuing; or
- Global Blue has obtained the Required SFTA Tax Ruling;

- the Transaction Agreement has been terminated in accordance with its terms.

The Minimum Condition, the Absence of Legal Constraint Condition, the Regulatory Condition, and the Termination Condition may only be waived by Shift4 and Merger Sub with the written consent of Global Blue. The other conditions are for the sole benefit of Shift4 and Merger Sub and may be waived by Shift4 or Merger Sub, in whole or in part at any time and from time to time, in the sole and absolute discretion of Shift4 and Merger Sub, in each case subject to the terms of the Transaction Agreement and applicable law. The failure of Shift4 or Merger Sub at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right which may be asserted at any time and from time to time, in each case, at or prior to the expiration of the Offer.

**17. Adjustments to Prevent Dilution**

In the event that, notwithstanding Global Blue's covenant to the contrary (see Section 12 — "The Transaction Agreement; Other Agreements—The Transaction Agreement — Covenants — Operation of Global Blue's Business"), between the date of the Transaction Agreement and the Acceptance Time, Global Blue effects a stock split, stock dividend (including any dividend or similar distribution of securities convertible into Global Blue Shares), reorganization, recapitalization, reclassification or other like change with respect to the Global Blue Shares, the applicable Offer Consideration will be adjusted appropriately, and such adjustment to the Offer Consideration will provide to the holders of Global Blue Shares the same economic effect as contemplated by the Transaction Agreement prior to such change.

**18. Certain Legal Matters; Regulatory Approvals**

***General***

Based on our review of publicly available filings by Global Blue with the SEC and other information regarding Global Blue, we are not aware of any governmental license or regulatory permit that appears to be material to Global Blue's business that might be adversely affected by our acquisition of Global Blue Shares as contemplated in this Offer to Purchase or, except as set forth below in this Section 18, of any approval or other action by any governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the acquisition or ownership of Global Blue Shares by us as contemplated in this Offer to Purchase. Should any such approval or other action be required or desirable, we currently contemplate that such approval or other action will be sought. However, if any such approvals or other actions were to exist and were not obtained,

a governmental, administrative or regulatory authority could take actions that may give us the right to not accept for payment and pay for Global Blue Shares in the Offer. While we do not currently intend to delay acceptance for payment of Global Blue Shares tendered pursuant to the Offer pending the outcome of any such matter, there can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that if such approvals were not obtained or such other actions were not taken, adverse consequences might not result to Global Blue's business, any of which under certain conditions specified in the Transaction Agreement could cause us to elect to terminate the Offer without the purchase of Global Blue Shares thereunder. See Section 16—"Conditions to the Offer."

***Shareholder Approval Not Required; Extraordinary General Meeting***

The entering into the Transaction Agreement and the Offer as such do not require approval by Global Blue's shareholders. However, the affirmative vote of at least the majority of the votes cast is required to approve the Board Modification.

For purposes of submitting the Board Modification for shareholder approval in accordance with the terms of the Transaction Agreement, the Global Blue board will convene the EGM, to be held within 30 days prior to the anticipated Acceptance Time. Shareholders of Global Blue who hold Global Blue Shares on the voting record date (as determined by the Global Blue board) will be entitled to attend the EGM and vote on the Board Modification. The Global Blue board unanimously recommends that shareholders approve and adopt the Board Modification.

The only vote of the shareholders of Global Blue required to approve the Merger Agreement is the approval by the subsequent Global Blue Shareholder Meeting with the affirmative vote of at least 90% of the then outstanding Global Blue Shares (excluding shares held by Global Blue) as required pursuant to article 18 (5) of the Swiss Merger Act, with the minutes of such meeting and the vote to be recorded in the form of a public deed as required pursuant to the applicable Swiss law. In addition, Global Blue may propose to the Global Blue Shareholder Meeting to approve the delisting and deregistration of Global Blue Shares (together with the approval of the Merger Agreement, the "Subsequent EGM Matters").

For purposes of submitting the Subsequent EGM Matters for shareholder approval, in accordance with the terms of the Transaction Agreement, the Global Blue board will convene the Subsequent EGM, which is scheduled to be held within 90 days after the Acceptance Time. Shareholders of Global Blue who hold Global Blue Shares on the record date for the Subsequent EGM will be entitled to attend the Subsequent EGM and vote on the Subsequent EGM Matters. The Global Blue board unanimously recommends that shareholders vote in favor of all these proposals.

See Section 12— "The Transaction Agreement; Other Agreements—The Transaction Agreement — Covenants — Preparation of Global Blue Shareholder Materials; Global Blue Shareholder Meeting."

***Legal Proceedings***

There are currently no legal proceedings relating to the Offer.

***Anti-Takeover Laws***

Global Blue has represented and warranted in the Transaction Agreement that no "fair price," "moratorium," "control share acquisition," "interested shareholder" or other anti-takeover statute or regulation applicable to Global Blue would reasonably be expected to prevent, restrict, prohibit, materially delay or impair the ability of Global Blue to enter into the Transaction Agreement, consummate the Offer and the Merger or the other transactions contemplated thereby by reason of it being a party to the Transaction Agreement, performing its obligations thereunder and consummating the Offer and the Merger and the other transactions contemplated thereby.

If any government official or third party should seek to apply any such anti-takeover law to the Transaction Agreement, the Offer, the Merger or any of the other transactions contemplated by the Transaction Agreement, we will take such action as then appears desirable, which action may include challenging the applicability or validity of such law in appropriate court proceedings. In the event it is asserted that one or more anti-takeover laws are applicable to the Transaction Agreement, the Offer, the Merger or any of the other transactions contemplated by the Transaction Agreement and an appropriate court does not determine that it is or they are inapplicable or invalid as applied to the Offer or any of the other transactions contemplated by the Transaction Agreement, we might be required to file certain information with, or to receive approvals from, the relevant authorities or holders of Global Blue Shares, and we might be unable to accept for payment or pay for Global Blue Shares tendered pursuant to the Offer, or might be delayed in continuing or consummating the Offer or any of the other transactions contemplated by the Transaction Agreement. In such case, we may not be obligated to accept for payment or pay for any tendered Global Blue Shares. See Section 16 — "Conditions to the Offer."

***Going Private Transactions***

The SEC has adopted Rule 13e-3 under the Exchange Act which is applicable to certain "going private" transactions and which may under certain circumstances be applicable to the Merger or another business combination following the purchase of Global Blue Shares pursuant to the Offer in which Shift4 seeks to acquire the remaining Global Blue Shares not held by it. We believe that Rule 13e-3 will not be applicable to the Merger because it is anticipated that the Merger will be effected within one year following the consummation of the Offer and, in the Merger, shareholders will receive the same consideration per share as paid in the Offer.

***Merger Control***

Completion of the Offer and the Merger is subject to merger control clearance in each of Portugal, Spain and Turkey. Although Shift4 believes that it will be able to obtain these clearances in a timely manner, it cannot be certain when or if it will do so.

*Portugal.*

The consummation of the Offer and the Merger is subject to merger control approval by the Portuguese Competition Authority ("PCA"), or other circumstances that would be commonly and reasonably considered a sufficient indication that the PCA is not objecting to, are not or are no longer reviewing or are not challenging the Offer and the Merger. On March 5, 2025, Shift4 submitted a formal notification to the PCA.

*Spain.*

The consummation of the Offer and the Merger is subject to merger control approval by the National Markets and Competition Authority ("CNMC") in Spain, or other circumstances that would be commonly and reasonably considered a sufficient indication that the CNMC is not objecting to, are not or are no longer reviewing or are not challenging the Offer and the Merger. On March 5, 2025, Shift4 submitted a draft notification to the CNMC to begin pre-notification.

*Turkey.*

The consummation of the Offer and the Merger is subject to merger control approval by the Turkish Competition Authority (the "TCA"), or other circumstances that would be commonly and reasonably considered a sufficient indication that the TCA is not objecting to, are not or are no longer reviewing or are not challenging the Offer and the Merger. On March 5, 2025, Shift4 submitted a formal notification to the TCA.

***Foreign Direct Investment Law Compliance***

Completion of the Offer and the Merger is subject to foreign direct investment clearance in both Austria and Italy.

*Austria.*

The consummation of the Offer and the Merger is subject to merger control approval by the Federal Ministry of Labor and Economic Affairs (*Bundesministerium für Arbeit und Wirtschaft*, "BMAW") in Austria, or other circumstances that would be commonly and reasonably considered a sufficient indication that the BMAW is not objecting to, are not or are no longer reviewing or are not challenging the Offer and the Merger. On March 6, 2025, Shift4 submitted a formal notification to the BMAW.

*Italy.*

The consummation of the Offer and the Merger is subject to merger control approval by approval by the Italian Presidency of the Council of Ministers (*Presidenza del Consiglio dei Ministri*), (the "Italian FDI Authority"), or other circumstances that would be commonly and reasonably considered a sufficient indication that the Italian FDI Authority is not objecting to, are not or are no longer reviewing or are not challenging the Offer and the Merger. On March 6, 2025, Shift4 submitted a formal notification to the Italian FDI Authority.

***Financial Services and Payments Regulatory Law Compliance***

The consummation of the Offer and the Merger is subject to prior approval from the Bank of Italy for the acquisition by Shift4 and its relevant affiliates of the indirect control in Global Blue Currency Choice Italia Srl ("GBCCI"), an indirect wholly owned subsidiary of Global Blue that is authorized by the Bank of Italy as a payment institution. For these purposes, the indirect control in GBCCI will be acquired by Shift4 and its relevant affiliates upon consummation of the Offer.

**19. Appraisal Rights**

Holders of the Global Blue Shares do not have appraisal rights in connection with the Offer. However, following the completion of the Offer, Shift4 will acquire or control, directly or indirectly, at least 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares held, directly or indirectly, by Global Blue), in accordance with the laws of Switzerland and the Merger Agreement, Merger Sub and Global Blue will consummate a statutory squeeze-out merger pursuant to which Global Blue will be merged with and into Merger Sub, and Merger Sub will continue as the surviving entity of the Merger, and each Global Blue Share (other than Global Blue Shares directly or indirectly owned by Shift4 or Merger Sub) that is not validly tendered and accepted pursuant to the Offer will thereupon be cancelled and converted into the right to receive the Offer Consideration. In connection with the Merger, each of Global Blue's remaining shareholders can exercise appraisal rights under article 105 of the Swiss Merger Act by filing a suit against the surviving company with the competent Swiss court at the registered office of the surviving company or of Global Blue. The suit must be filed within two months after the Merger resolution of the Global Blue shareholders approving the Merger Agreement has been published in the Swiss Official Gazette of Commerce. Global Blue's shareholders who tender all of their Global Blue Shares in the Offer, and who do not acquire Global Blue Shares thereafter, will not be able to file a suit to exercise appraisal rights. If such a suit is filed by a non-tendering shareholder of Global Blue, the court will determine whether the merger consideration was inadequate and the amount of compensation due to the relevant shareholder of Global Blue, if any, and such court's determination will benefit all remaining shareholders of Global Blue who are in the same legal position as those who filed the suit and neither tendered their Global Blue Shares in the Offer nor sold them otherwise prior to the effectiveness of the Merger. The filing of an appraisal suit will not prevent completion of the Merger.

**20. Fees and Expenses**

We have retained D.F. King & Co., Inc.to act as the Information Agent and Equiniti Trust Company, LLC to act as the Depositary in connection with the Offer. The Information Agent may contact holders of Global Blue Shares by mail, telephone, telecopy, email or other electronic message and personal interview and may request brokers, dealers, commercial banks, trust companies and other nominees to forward materials relating to the Offer to beneficial owners of Global Blue Shares.

The Information Agent and the Depositary each will receive reasonable and customary compensation for their respective services in connection with the Offer, will be reimbursed for reasonable expenses and will be indemnified against certain liabilities and expenses in connection therewith.

We will not pay any fees or commissions to any broker or dealer or any other person (other than to the Depositary and the Information Agent) in connection with the solicitation of tenders of Global Blue Shares pursuant to the Offer. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers.

**21. Miscellaneous**

The Offer is being made to all holders of Global Blue Shares. We are not aware of any jurisdiction in which the making of the Offer or the acceptance thereof would be prohibited by securities, "blue sky" or other valid laws of such jurisdiction. If we become aware of any U.S. state in which the making of the Offer or the acceptance of Global Blue Shares pursuant thereto would not be in compliance with an administrative or judicial action taken pursuant to U.S. state statute, we will make a good faith effort to comply with any such law. If, after such good faith effort, we cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Global Blue Shares in such state. In any jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of us by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by us.

**No person has been authorized to give any information or to make any representation on behalf of Merger Sub not contained in this document or in the Letter of Transmittal, and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer, bank, trust company, fiduciary or other person will be deemed to be the agent of us, the Depositary or the Information Agent or any affiliate of any of them for the purpose of the Offer.**

We have filed with the SEC a Tender Offer Statement on Schedule TO pursuant to Rule 14d-3 under the Exchange Act, furnishing certain additional information with respect to the Offer, and may file amendments thereto. In addition, a Solicitation/Recommendation Statement on Schedule 14D-9 is being filed with the SEC by Global Blue pursuant to Rule 14d-9 under the Exchange Act, setting forth the recommendation of the Global Blue board with respect to the Offer and the reasons for such recommendation and furnishing certain additional related information, and Global Blue may file amendments thereto. The Schedule TO and the Schedule 14D-9, including their respective exhibits, and any amendments to any of the foregoing, may be examined and copies may be obtained from the SEC's website at www.sec.gov and are available from the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase.

**ANNEX A-1**
**INFORMATION RELATING TO SHIFT4**

Shift4 is a leading, publicly-traded, independent provider of software and payment processing solutions in the United States, incorporated in Delaware and headquartered in Center Valley, PA. The principal executive office, telephone number and principal business of each of these entities is described in Section 10 — "Certain Information Concerning Shift4 and Merger Sub."

***Directors and Executive Officers of Shift4***

Set forth in the table below are the name, current principal occupation and material positions held during the past five years of each of the directors and executive officers of Shift4. Except as provided below, the business address of each director and executive officer of Shift4 is 3501 Corporate Pkwy, Center Valley, PA 18034, United States.

| Name; Position | Country of Citizenship | Present Principal Occupation or Employment, Material Positions Held During the Past Five Years |
|---|---|---|
| Jared Isaacman, Founder, Chief Executive Officer and Chairman of the Board of Directors of Shift4 | United States of America | Jared Isaacman has served as Shift4 Payments, Inc.'s Chief Executive Officer and the Chairman of the Shift4 Board of Directors (the "Shift4 board") since its formation, and is the Founder of Shift4 Payments, LLC, as well as serving as the Chief Executive Officer of Shift4 Payments, LLC since its founding in 1999. Mr. J. Isaacman previously served as the Chairman of Shift4 Payments, LLC's board of managers from 1999 until 2020. Mr. J. Isaacman is also the founder of Draken International, a provider of contract air services. Mr. J. Isaacman was the Ernst & Young "Entrepreneur of the Year" for 2021. From 2006 to 2008, Mr. J. Isaacman was named as a finalist for the Ernst & Young "Entrepreneur of the Year" award, was the youngest person to ever be named to the list of "Industry Leaders" by The Green Sheet, a leading publication in the credit card industry and has been recognized as one of "America's Best Entrepreneurs" by BusinessWeek magazine and "30 Entrepreneurs Under 30" by Inc. Magazine. Mr. J. Isaacman holds a Bachelor's degree from Embry-Riddle Aeronautical University.<br><br>In December 2024, President Donald Trump nominated Mr. J. Isaacman to be the next administrator of the National Aeronautics and Space Administration ("NASA"). Mr. J. Isaacman has announced his intention to remain as Shift4 Payments, Inc.'s Chief Executive Officer and Chairman of the Shift4 board subject to the ratification and confirmation of his nomination by the U.S. Senate, and to retain the majority of his equity interest while reducing his voting power. As a result, Mr. J. Isaacman intends to continue to serve as the Chief Executive Officer and Chairman of the Shift4 board during the confirmation process. |
| Nancy Disman, Chief Financial Officer | United States of America | Nancy Disman has served as Shift4 Payments, Inc.'s Chief Financial Officer since August 2022. Ms. Disman previously served as a member of the Shift4 board from June 2020 to August 2022. From November 2017 to August 2022, Ms. Disman was the Chief Financial Officer and Chief Administrative Officer of Intrado Corporation, a provider of cloud-based technology. From April 2016 to March 2017, Ms. Disman served as the Chief Financial Officer and Chief Administrative Officer of the Merchant Acquiring Segment of Total System Services, Inc. ("TSYS"), a global provider of payment solutions, and from June 2014 to March |

| Name; Position | Country of Citizenship | Present Principal Occupation or Employment, Material Positions Held During the Past Five Years |
|---|---|---|
| | | 2016, Ms. Disman was the Chief Financial Officer of TransFirst, a merchant account provider in the credit card processing industry, prior to its acquisition by TSYS. Ms. Disman has also served as a member of the Audit Committee of the Board of Managers of West Technology Group LLC since August 2022. Ms. Disman holds a Bachelor of Science in Business Administration and Accounting from the State University of New York at Albany and is a Certified Public Accountant in the State of New York. |
| Jordan Frankel, Secretary, General Counsel and Executive Vice President, Legal, Risk and Compliance | United States of America | Jordan Frankel has served as Shift4 Payments, Inc.'s Secretary and General Counsel since its formation, and as General Counsel and Executive Vice President, Legal, Risk and Compliance of Shift4 Payments, LLC since 2008. From 2011 to 2019, Mr. Frankel also served as a member of the board of directors of Draken International, a provider of contract air services. Mr. Frankel holds a Bachelor of Finance and Marketing from Syracuse University's Martin J. Whitman School of Management and a Juris Doctor and Master's in Business Administration from Quinnipiac University's School of Law and Quinnipiac University Lender School of Business, respectively. |
| Taylor Lauber, President | United States of America | Taylor Lauber has served as Shift4 Payments, Inc.'s President since February 2022 and served as Chief Strategy Officer from its formation to 2024. Mr. Lauber previously served as Senior Vice President, Strategic Projects of Shift4 Payments, LLC from 2018 to 2022. Prior to joining Shift4, from 2010 to 2018, he served as a Principal at The Blackstone Group, L.P. Mr. Lauber also spent from 2005 to 2010 at Merrill Lynch as a Financial Advisor, where he advised numerous Fortune 500 companies and their executives on capital markets transactions. Mr. Lauber has passed the Series 7 General Securities Representative Exam, Series 66 Uniform Combined State Law Exam and Series 27 Financial and Operations Principal Exam, all administered by the Financial Industry Regulatory Authority, Inc. Mr. Lauber holds a Bachelor of Economics and Finance from Bentley College. |
| Seth Dallaire, Director | United States of America | Seth Dallaire has served as a member of the Shift4 board since February 2025. Mr. Dallaire has been Walmart's executive vice president and chief growth officer since October 2024. From November 2021 to October 2024, Mr. Dallaire served as executive vice president and chief revenue officer of Walmart U.S. Prior to joining Walmart, Mr. Dallaire served as Instacart's chief revenue officer from November 2019 to October 2021. Prior to Instacart, Mr. Dallaire held leadership roles at Amazon from February 2012 to November 2019, including vice president of global advertising sales and marketing. Before Amazon, Mr. Dallaire led sales teams for Yahoo! from September 2009 to February 2012 and Microsoft from 2002 until October 2009. Mr. Dallaire received his Bachelor of Arts from Vassar College and Master of Business Administration from New York University. |
| Donald Isaacman, Director | United States of America | Donald Isaacman has served as a member of the Shift4 board since its formation, and has served as the President of Shift4 Payments, LLC since its founding in 1999. Mr. D. Isaacman also previously served as a member on the board of managers of Shift4 Payments, LLC from 1999 |

| Name; Position | Country of Citizenship | Present Principal Occupation or Employment, Material Positions Held During the Past Five Years |
|---|---|---|
| | | until 2020. From February 1971 to September 2000, Mr. D. Isaacman also served as the Vice President of Supreme Security Systems, Inc., a home alarm and business security system company. Mr. D. Isaacman holds a Bachelor of Science in Marketing and Sales from Monmouth University. |
| Christopher Cruz, Director | United States of America | Christopher N. Cruz has served as a member of the Shift4 board since its formation. Mr. Cruz is a Partner at Searchlight Capital Partners, L.P., a global alternative investment management firm, which he joined in 2011. From 2008 to 2010, Mr. Cruz served on the investment team at Oaktree Capital Management, a global alternative investment management firm. Prior to that, Mr. Cruz was in the leveraged finance and restructuring group at UBS Investment Bank, from 2006 to 2008. Mr. Cruz also serves on the board of Neon NewCo Corp. (an entity funding the pending acquisition of Netspend Corp.) as of August 2022. Mr. Cruz previously served on the boards of Sightline Payments from December 2020 to February 2025, Flowbird Group from February 2022 to January 2025, and M&M Food Market from July 2014 to February 2022. Mr. Cruz holds a Bachelor of Arts in Honors Business Administration from the Richard Ivey School of Business at the University of Western Ontario. |
| Karen Roter Davis, Director | United States of America | Karen Roter Davis has served as a member of the Shift4 board since August 2021. Ms. Davis is a Managing Partner at Entrada Ventures, an early-stage venture capital firm investing in emerging, high growth enterprise and industrial technology companies. Ms. Davis spent over a decade in executive leadership at Alphabet, from pre-IPO to more recently. From 2017 until February 2022, Ms. Davis was Director of Early Stage Projects at X (formerly Google X) where she provided strategic direction and oversight for a portfolio of early-stage technology ventures. As Corporate Counsel and then Principal of New Business Development from 2003 to 2008, she oversaw internal operations for Google's groundbreaking 2004 IPO and scaled some of the company's innovative, early-stage businesses. In September 2016, Ms. Davis returned to Google as Director for mapping and local search strategy and business development by way of Alphabet's acquisition of Urban Engines, a geospatial analytics platform. Ms. Davis was Urban Engines' first business hire and helped establish foundational business development, strategy, and operations functions in her role. In addition to her Entrada-related boards, Ms. Davis serves on the board of 360Learning S.A., where she is a member of the audit and M&A and finance committees, and she previously served on the board of Innovyze, acquired by Autodesk, where she was chair of the audit committee and member of the compensation committee, and as a member of Lawrence Livermore National Laboratory's Carbon Impact Initiative Committee. Ms. Davis earned her MBA from Kellogg School of Management at Northwestern University, her Juris Doctor from Northwestern University School of Law, and her Bachelor of Arts from Princeton University's School of Public & International Affairs. |
| Sarah Goldsmith-Grover, Director | United States of America | Sarah Grover has served as a member of the Shift4 board since June 2020 and from April 2021 to May 2021 served as our Interim Chief |

| Name; Position | Country of Citizenship | Present Principal Occupation or Employment, Material Positions Held During the Past Five Years |
|---|---|---|
| | | Marketing Officer. Ms. Grover is Principal of Sarah Grover, Inc. where she leverages her 35 years of hospitality industry experience leading global brands. Ms. Grover is hired to assess, stabilize and restructure global restaurant brands through data-driven and CPG growth strategies. For 25 years, Ms. Grover held a series of high impact-strategic roles for the global chain California Pizza Kitchen. Ms. Grover's leadership as EVP and Chief Brand & Concept Officer helped enable the company's growth from a ten-unit restaurant chain to a $600 million global brand and through multiple private and public ownership transactions. As a respected marketing leader, Ms. Grover has been recognized as a Marketing 50 by Advertising Age, and in 2020 named one of the top 25 casual dining restaurant executives. Ms. Grover is on the board of ChowNow, the UCLA Annual Restaurant Conference and the non-profit Support + Feed. She holds a Bachelor of Arts in Communications from DePauw University. |
| Jonathan Halkyard, Director | United States of America | Jonathan Halkyard has served as a member of the Shift4 board since June 2020. Mr. Halkyard has served as the Chief Financial Officer of MGM Resorts International since January 2021. From September 2013 to November 2019, Mr. Halkyard held various senior management positions at Extended Stay America, Inc., an integrated hotel owner and operator, including Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. Mr. Halkyard has also served as a member of the board of directors of Dave & Buster's Entertainment, Inc., a restaurant and entertainment business, since September 2011, including as the chair of its nominating and governance committee and member of its finance committee since June 2016, and as a member of its audit committee since September 2013. Mr. Halkyard previously served on the boards of directors of Extended Stay America, Inc., an operator of an economy apartment hotel chain, and ESH Hospitality, Inc., a real estate investment trust and the owner of the hotels, from January 2018 to November 2019. Mr. Halkyard holds a Bachelor of Arts in Economics from Colgate University and a Masters in Business Administration from Harvard Business School. |
| Sam Bakhshandehpour, Director | United States of America | Sam Bakhshandehpour has served as a member of the Shift4 board since October 2022. Since 2020, Mr. Bakhshandehpour has served as the CEO and board member of José Andrés Group (f/k/a ThinkFoodGroup). Over the past decade, Mr. Bakhshandehpour has served José Andrés Group as an operating partner, advisor and investor. In his current capacity, Mr. Bakhshandehpour leads the execution of company strategy globally, across the restaurant, brand, hotel and media divisions. Since 2015, Mr. Bakhshandehpour has also been the CEO & Managing Partner of Silverstone, a vertically integrated hospitality and lifestyle investment firm. From 2012 to 2015, Mr. Bakhshandehpour served as President, CEO and Board Member of SBE Entertainment, a Colony Capital portfolio company, where he was responsible for SBE Entertainment's global operations across the hotel, restaurant and entertainment divisions. Since October 2023, Mr. Bakhshandehpour has served as a member on the advisory board of Fiserv, Inc., a financial services company. Sam currently serves on the Restaurant Advisory Board for Bilt Technologies, |

| Name; Position | Country of Citizenship | Present Principal Occupation or Employment, Material Positions Held During the Past Five Years |
|---|---|---|
| | | Inc. and is a member of Boutique & Luxury Lodging Association (BLLA)'s 2025 Advisory Board and Food & Beverage Committee. From 2014 to September 2021, Mr. Bakhshandehpour served as a member of the board of directors of the New Home Company, a homebuilder focused on the design, construction and sale of homes in major metropolitan areas. Mr. Bakhshandehpour holds a Bachelor of Science degree in Business Administration from Georgetown University's McDonough School of Business. |

## ANNEX A-2
## INFORMATION RELATING TO MERGER SUB

Merger Sub is a Swiss limited liability company and wholly owned indirect subsidiary of Shift4 formed on February 16, 2025, solely for the purpose of effecting the Offer and the Merger and has conducted no business activities other than those related to the structuring and negotiation of the Offer and the Merger. Merger Sub has no assets or liabilities other than the contractual rights and obligations related to the Transaction Agreement and the Merger Agreement and its quota capital. The principal executive office, telephone number and principal business of Merger Sub is described in Section 10 — "Certain Information Concerning Shift4 and Merger Sub."

***Manager and Executive Officers of Merger Sub***

Set forth in the table below are the name, current principal occupation and material positions held during the past five years of each of the managers and executive officers of Merger Sub. Except as provided below, the business address of each manager and executive officer of Merger Sub is 3501 Corporate Pkwy, Center Valley, PA 18034, United States.

| Name; Position | Country of Citizenship | Present Principal Occupation or Employment, Material Positions Held During the Past Five Years |
|---|---|---|
| Taylor Lauber, Member of the Managing Board | United States of America | Taylor Lauber has served as Merger Sub's member of the managing board since its formation in February 2025. Taylor Lauber has served as Shift4 Payments, Inc.'s President since February 2022 and served as Chief Strategy Officer from its formation to 2024. Mr. Lauber previously served as Senior Vice President, Strategic Projects of Shift4 Payments, LLC from 2018 to 2022. Prior to joining Shift4, from 2010 to 2018, Mr. Lauber served as a Principal at The Blackstone Group, L.P. Mr. Lauber also spent from 2005 to 2010 at Merrill Lynch as a Financial Advisor, where he advised numerous Fortune 500 companies and their executives on capital markets transactions. Mr. Lauber has passed the Series 7 General Securities Representative Exam, Series 66 Uniform Combined State Law Exam and Series 27 Financial and Operations Principal Exam, all administered by the Financial Industry Regulatory Authority, Inc. Mr. Lauber holds a Bachelor of Economics and Finance from Bentley College. |

**ANY LETTER OF TRANSMITTAL TO BE DELIVERED TO THE DEPOSITARY MAY ONLY BE SENT TO THE DEPOSITARY BY MAIL OR COURIER TO ONE OF THE ADDRESSES SET FORTH BELOW AND MAY NOT BE SENT BY FACSIMILE TRANSMISSION. ANY REQUIRED DOCUMENTS SENT BY A SHAREHOLDER OF GLOBAL BLUE OR SUCH SHAREHOLDER'S BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE SHOULD BE SENT TO THE DEPOSITARY AS FOLLOWS:**

*The Depositary for the Offer is*:

**EQUINITI**

***If delivering by hand, express mail, courier, or other expedited service:***
Equiniti Trust Company, LLC
55 Challenger Road
Suite #200
Ridgefield Park, New Jersey 07660
Attn: Reorganization Department

***If delivering by mail:***

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
P.O. Box 525
Ridgefield Park, New Jersey 07660

Questions or requests for assistance or additional copies of the Offer to Purchase, the Letter of Transmittal and other tender offer materials may be directed to the Information Agent at its telephone number and address set forth below. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

*The Information Agent for the Offer is*:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, NY 10005
Shareholders may call toll free: (800) 283-2170
Shareholders may email: gb@dfking.com
Banks and Brokers may call: (212) 380-6982

**ON FEBRUARY 16, 2025, THE GLOBAL BLUE BOARD UNANIMOUSLY (BY WAY OF TWO SEPARATE RESOLUTIONS, WITH THE SECOND VOTE EXCLUDING THE INTERESTED DIRECTORS WHO ARE EITHER THEMSELVES HOLDERS OF, OR REPRESENTATIVES OF HOLDERS OF, GLOBAL BLUE SERIES A SHARES OR GLOBAL BLUE SERIES B SHARES) (A) DETERMINED THAT TRANSACTION AGREEMENT IS IN THE BEST INTEREST OF, AND FAIR TO, GLOBAL BLUE AND ITS SHAREHOLDERS AND DECLARED THAT IT IS ADVISABLE FOR GLOBAL BLUE TO ENTER INTO THE TRANSACTION AGREEMENT AND TO EFFECT THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE BOARD MODIFICATION (AS DEFINED BELOW), AND AUTHORIZED AND APPROVED THE ENTRY INTO, AND ADOPTED, THE TRANSACTION AGREEMENT; (B) DULY AUTHORIZED AND APPROVED THE OFFER AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE TRANSACTION AGREEMENT; AND (C) RECOMMENDED THAT THE HOLDERS OF GLOBAL BLUE SHARES ACCEPT THE OFFER AND TENDER THEIR GLOBAL BLUE SHARES IN THE OFFER.**

**The Offer is not subject to any financing condition**. The Offer is conditioned upon (i) the Minimum Condition, (ii) the Absence of Legal Constraint Condition, (iii) the Regulatory Condition, (iv) the Termination Condition, (v) the SFTA Tax Ruling Condition and (vi) the satisfaction or waiver by Shift4 and Merger Sub of the other Offer Conditions described in Section 16 — "Conditions to the Offer." See Section 16 — "Conditions to the Offer" and Section 18 — "Certain Legal Matters; Regulatory Approvals."

A summary of the principal terms of the Offer appears on pages i through ix. You should read both the entire Offer to Purchase, the Letter of Transmittal (as defined herein) and the other documents to which this Offer to Purchase refers carefully before deciding whether to tender your Global Blue Shares into the Offer.

*The Information Agent for the Offer is*:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, NY 10005
Shareholders may call toll free: (800) 283-2170
Shareholders may email: gb@dfking.com
Banks and Brokers may call: (212) 380-6982

**Exhibit (a)(1)(B)**

**Letter of Transmittal to Tender Registered Ordinary Shares**
**of**
**GLOBAL BLUE GROUP HOLDING AG**
**at $7.50 Per Registered Ordinary Share, in Cash Pursuant to the Offer to Purchase dated March 21, 2025 by**
**GT Holding 1 GmbH, a Swiss limited liability company and indirect wholly-owned subsidiary of Shift4 Payments, Inc.**

*The undersigned represents that I (we) have full authority to surrender without restriction the Common Shares (as defined below). You are hereby authorized and instructed to deliver to the address indicated below (unless otherwise instructed in the boxes in the following page) a check representing a cash payment for registered ordinary shares, nominal value of CHF 0.01 per share, of Global Blue Group Holding AG (the "Common Shares"), tendered pursuant to this Letter of Transmittal, at a price of $7.50 per Global Blue Common Share, net to the seller in cash, without interest and upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 21, 2025 (as it may be amended or supplemented from time to time, the "Offer to Purchase" and, together with this Letter of Transmittal, as it may be amended or supplemented from time to time, the "Offer").*

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE FOLLOWING 11:59 P.M., NEW YORK CITY TIME, ON APRIL 17, 2025, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE") OR EARLIER TERMINATED.**

Mail or deliver this Letter of Transmittal (including either IRS Form W-9 or the applicable IRS Form W-8) to:

If delivering by hand, express mail, courier, or other expedited service:

Equiniti Trust Company, LLC
55 Challenger Road
Suite # 200
Ridgefield Park, New Jersey 07660
Attn: Reorganization Department

By mail:

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
P.O. Box 525
Ridgefield Park, New Jersey 07660

Pursuant to the offer of GT Holding 1 GmbH ("Offeror") to purchase all outstanding Common Shares of Global Blue Group Holding AG ("Global Blue"), the undersigned tenders the following Common Shares into the Offer:

| DESCRIPTION OF COMMON SHARES SURRENDERED | | |
|---|---|---|
| Name(s) and Address(es) of Registered Owner(s)<br>(If blank, please fill in exactly as name(s) appear(s) in book-entry form) | Common Shares Surrendered*<br>(attached additional list if necessary) | |
| | Book Entry Common Shares Surrendered | |
| | Total Common Shares | |
| | * Unless otherwise indicated, it will be assumed that all Common Shares described in the chart above are being tendered. | |

**THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES OF THE OFFER TO PURCHASE AND THIS LETTER OF TRANSMITTAL MAY BE MADE TO OR OBTAINED FROM D.F. KING & CO., INC. (THE "INFORMATION AGENT") AT ITS ADDRESS OR TELEPHONE NUMBER SET FORTH BELOW.**

**You must sign this Letter of Transmittal in the appropriate space provided below, with signature guarantee if required, and complete the enclosed Internal Revenue Service ("IRS") Form W-9 or provide the appropriate IRS Form W-8.**

**The Offer (as defined below) is not being made to, nor will tenders be accepted from or on behalf of, holders of Common Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction.**

This Letter of Transmittal is to be used by shareholders of Global Blue Holding AG (i) if uncertificated Common Shares are being tendered, or (ii) unless an Agent's Message (as defined in the Offer to Purchase) is utilized, if delivery of Common Shares is to be made by book-entry transfer to the Depositary's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in Section 3 of the Offer to Purchase. Delivery of documents to DTC does not constitute delivery to the Depositary.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW**
**PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY**

☐ **CHECK HERE IF TENDERED COMMON SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S ACCOUNT AT DTC AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution _____

Account Number _____

Transaction Code Number _____

Ladies and Gentlemen:

The undersigned hereby tenders to GT Holding 1 GmbH, a Swiss limited liability company ("**Offeror**") and an indirect wholly-owned subsidiary of Shift4 Payments, Inc., a Delaware corporation ("**Parent**"), the following shares of Global Blue Group Holding AG ("**Global Blue**"): registered ordinary shares, nominal value of CHF 0.01 per share (the "**Shares**"), pursuant to Offeror's offer to purchase all issued and outstanding Shares for $7.50 per Common Share (the "**Common Shares Consideration**"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated March 21, 2025 (together with any amendments or supplements thereto, the "**Offer to Purchase**"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, collectively constitute the "**Offer**") and pursuant to the Transaction Agreement, dated as of February 16, 2025, by and between Parent and Global Blue, and, from and after its execution and delivery of a joinder thereto on February 25, 2025, Offeror (as may be further amended or supplemented from time to time, the "**Transaction Agreement**").

The Offer expires at one minute following 11:59 p.m., New York City time, on April 17, 2025, unless extended by Offeror as described in the Offer to Purchase (as it may be extended, the "**Expiration Time**").

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), and effective upon acceptance for payment for the Common Shares validly tendered herewith in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, Offeror all right, title and interest in and to all of the Common Shares that are being tendered hereby. In addition, the undersigned hereby irrevocably appoints Equiniti Trust Company, LLC in its capacity as the depositary for the Offer (the "**Depositary**"), as the true and lawful agent and attorney-in-fact and proxy of the undersigned with respect to such Common Shares, with full power of substitution (such proxy and power of attorney being deemed to be an irrevocable power coupled with an interest in the Common Shares tendered by this Letter of Transmittal), to (i) transfer ownership of such Common Shares on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Offeror, (ii) present such Common Shares for transfer on the books of Global Blue and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Common Shares, all in accordance with the terms of the Offer.

The undersigned hereby irrevocably appoints each of the designees of Parent as the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to exercise all voting and other rights of the undersigned in such manner as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper, with respect to all of the Common Shares tendered hereby which have been accepted for payment by the Offeror prior to the time of any vote or other action, at any meeting of shareholders of Global Blue (whether annual or special and whether or not an adjourned meeting), by written consent or otherwise. This proxy and power of attorney is irrevocable and is granted in consideration of, and is effective upon, the expiry of the Offer and the acceptance for payment of such Common Shares by the Offeror in accordance with the terms of the Offer. Such acceptance for payment shall revoke any other proxies, powers of attorney, or written consent granted by the undersigned at any time with respect to such Shares, and no subsequent proxies or powers of attorney will be given, or written consents will be executed by the undersigned (and if given or executed, will not be deemed to be effective). Offeror reserves the right to require that, in order for Common Shares to be deemed validly tendered, immediately upon Offeror's acceptance for payment of such Common Shares, Offeror or its designees must be able to exercise full voting, consent and other rights with respect to such Common Shares, including voting at any meeting of Global Blue's shareholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Common Shares tendered herein and that when the same are accepted for payment by Offeror, Offeror will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and that the same will not be subject to any adverse claims. The undersigned hereby represents and warrants that the undersigned is the registered owner of the Common Shares

or the undersigned is a participant in DTC whose name appears on a security position listing as the owner of the Common Shares. The undersigned will, upon request, promptly execute and deliver any additional documents as may be customarily required by the Depositary or Parent to be necessary or desirable to complete the sale, assignment and transfer of the Common Shares tendered hereby.

It is understood that the undersigned will not receive payment for the Common Shares unless and until the Common Shares are accepted for payment, together with such additional documents as the Depositary may reasonably require, or, in the case of a book-entry transfer, ownership of Common Shares is validly transferred on the account books maintained by DTC or otherwise, and until the same are processed for payment by the Depositary.

All authority herein conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that tenders of Common Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the Instructions hereto will constitute an agreement between the undersigned and Offeror upon the terms and subject to the conditions of the Offer.

Unless otherwise indicated under "Special Payment Instructions" or if a wire transfer has been requested under "Wire Transfer Instructions," please issue the check for the Common Shares Consideration for any Common Shares purchased and, in the case of Shares tendered by book-entry transfer, by credit to the account at DTC. Similarly, unless otherwise indicated under "Special Delivery Instructions" or if a wire transfer has been requested under "Wire Transfer Instructions," please mail the check for the Common Shares Consideration for any Common Shares purchased and any certificates evidencing Common Shares not tendered or not accepted for payment (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Payment Instructions" and "Special Delivery Instructions" are completed and no wire transfer has been requested under "Wire Transfer Instructions," please issue the check for the Common Shares Consideration for any Common Shares purchased and return any Common Shares not tendered or not accepted for payment in the name(s) of the undersigned to the undersigned at the address shown below the undersigned's signature(s) (or, in the case of Common Shares tendered by book-entry transfer, by credit to the account at DTC). If a wire transfer has been requested under "Wire Transfer Instructions," please cause the Common Shares Consideration for any Common Shares purchased to be delivered via wire transfer and in the case of Common Shares tendered by book-entry transfer, by credit to the account at DTC. The undersigned recognizes that Offeror has no obligation, pursuant to the "Special Payment Instructions," to transfer any Common Shares from the name of the registered holder(s) thereof if Offeror does not accept for payment any of the Common Shares so tendered.

**SPECIAL PAYMENT INSTRUCTIONS**
**(See Instructions 5, 6 and 7)**

To be completed ONLY if any check for any Common Shares Consideration for Common Shares purchased is to be issued in the name of someone other than the undersigned.

Issue to:

Name _____
**(Please Print)**

Address _____
**(Include Zip Code)**

_____
**Taxpayer Identification Number**

**SPECIAL DELIVERY INSTRUCTIONS**
**(See Instructions 5, 6 and 7)**

To be completed ONLY if any check for any Common Shares Consideration for Common Shares purchased is to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature(s).

Mail to:

Name _____

**(Please Print)**

Address _____

_____

**(Include Zip Code)**

**WIRE TRANSFER INSTRUCTIONS**
**(See Instruction 6)**

To be completed ONLY if the Common Shares Consideration for Common Shares purchased is to be delivered via wire transfer.

Please execute the delivery of the entitled funds as follows:

| | |
|---|---|
| Bank Name | |
| Bank ABA Number *(U.S.)* or BIC/SWIFT Code *(Foreign)* | Bank City & Country *(Foreign)* |
| Account Number *(U.S.)* or IBAN Number *(Foreign)* at Bank | For Further Credit Account Number at Bank *(If Applicable)* |
| Account Name at Bank – Exactly as is appears on bank statement and the shareholder account *(Required)* | |
| For Further Credit Account Name at Bank *(If Applicable)* | |

*For international wires be sure to include the International Routing Code (IRC) and International Bank Account Number (IBAN) for countries that require it. For international wires to Mexican banks be sure to include the CLABE account number in the beneficiary instructions to ensure correct payment. For international wires to India include the Indian Financial System Code (IFSC) and payment purpose. For wires going to Canada include the beneficiary's physical address (not a PO Box) within the wire instructions. Sending international wires without the required information can cause the wire to be delayed, returned, or assessed additional fees.*

| | |
|---|---|
| Signature: | Signature: |
| Printed Name: | Printed Name: |
| Tel #: | Tel #: |
| Email: | Email: |

If you execute the wire form and the information is incomplete, illegible or otherwise deficient, a check will be mailed for your Common Shares Consideration. This form must be accompanied by a validly executed Letter of Transmittal.

**All shareholders registered on the account must sign.**

The signature(s) and the name on the receiving bank account must correspond in every particular, without alteration, with the name(s) registered on the book entry account. If acting in a special capacity (Executor, Administrator, Custodian, etc.), the capacity must be indicated.

**Signature Guarantee: If the value of the wire payment exceeds USD $50,000.00**, your Signature(s) must be medallion guaranteed by an eligible guarantor institution (Commercial Bank, Trust Company, Securities Broker/ Dealer, Credit Union or Savings Association) participating in a Medallion program approved by the Securities Transfer Association Inc. **The Medallion Guarantee Stamp used must cover the value of the transaction**.

**X level medallion stamp covers up to $2 Million**
**Y level medallion stamp covers up to $5 Million**
**Z level medallion stamp covers over $5 Million**

**NOTE: A notarization by notary public is not acceptable.**

**IMPORTANT**
**SHAREHOLDER: SIGN HERE**
**(U.S. Person (as defined below): Please complete and return the IRS Form W-9 included herein)**
**(Non-U.S. Person: Please complete and return appropriate IRS Form W-8)**

(Must be signed by registered holder(s) exactly as name(s) appear(s) on a security position listing or by person(s) authorized to become registered holder(s) by documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 4.)

_____

_____

_____

**Signature(s) of Shareholder(s)**

Dated _____, 202

Name(s) _____

**(Please Print)**

Capacity (full title) (See Instruction 4): _____

Address _____

_____

**(Include Zip Code)**

Area Code and Telephone Number _____

Tax Identification or Social Security No. (See IRS Form W-9 included below): _____

**Guarantee of Signature(s)**

**(If required; see Instructions 1 and 4)**
**(For use by Eligible Institutions only. Place medallion guarantee in space below)**

Name of Firm _____

Address _____

**(Include Zip Code)**

Authorized Signature _____

Name _____

**(Please Print)**

Area Code and Telephone Number _____

Dated _____, 202

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

# Request for Taxpayer Identification Number and Certification

**Go to *www.irs.gov/FormW9* for instructions and the latest information.**

**Give form to the requester. Do not send to the IRS.**

**Before you begin.** For guidance related to the purpose of Form W-9, *see Purpose of Form*, below.

**Print or type.** See ***Specific Instructions*** on page 3.

**1** Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

**2** Business name/disregarded entity name, if different from above.

**3a** Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . .

**Note:** Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

**3b** If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

**4** Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

*(Applies to accounts maintained outside the United States.)*

**5** Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

**6** City, state, and ZIP code

**7** List account number(s) here (optional)

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

**Social security number**

| | | | – | | – | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |

**or**

**Employer identification number**

| | | | – | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | |

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

| **Sign Here** | **Signature of U.S. person** | **Date** |
|---|---|---|

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

**What's New**

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

**Purpose of Form**

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

**Caution:** If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

**By signing the filled-out form,** you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);

2. Certify that you are not subject to backup withholding; or

3. Claim exemption from backup withholding if you are a U.S. exempt payee; and

4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and

5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding.** Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

***Example.*** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

**Backup Withholding**

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called “backup withholding.” Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester;

2. You do not certify your TIN when required (see the instructions for Part II for details);

3. The IRS tells the requester that you furnished an incorrect TIN;

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or

5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding,* earlier.

**What Is FATCA Reporting?**

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

**Updating Your Information**

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

**Penalties**

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

**Specific Instructions**

**Line 1**

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note for ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.
- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.
- **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

**Line 2**

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

**Line 3a**

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

| **IF the entity/individual on line 1 is a(n). . .** | **THEN check the box for. . .** |
|---|---|
| • Corporation | Corporation. |
| • Individual or<br>• Sole proprietorship | Individual/sole proprietor. |
| • LLC classified as a partnership for U.S. federal tax purposes or<br>• LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation | Limited liability company and enter the appropriate tax classification:<br>P = Partnership,<br>C = C corporation, or<br>S = S corporation. |
| • Partnership | Partnership. |
| • Trust/estate | Trust/estate. |

**Line 3b**

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

**Note:** A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

**Line 4 Exemptions**

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

| **IF the payment is for. . .** | **THEN the payment is exempt for. . .** |
|---|---|
| • Interest and dividend payments | All exempt payees except for 7. |
| • Broker transactions | Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012. |
| • Barter exchange transactions and patronage dividends | Exempt payees 1 through 4. |
| • Payments over $600 required to be reported and direct sales over $5,000 | Generally, exempt payees 1 through 5. |
| • Payments made in settlement of payment card or third-party network transactions | Exempt payees 1 through 4. |

See Form 1099-MISC, Miscellaneous Information, and its instructions.

However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

**Note:** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

**Line 5**

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

**Line 6**

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box**. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note:** See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7,

Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

**Part II. Certification**

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

| For this type of account: | Give name and SSN of: |
|---|---|
| 1. Individual | The individual |
| 2. Two or more individuals (joint account) other than an account maintained by an FFI | The actual owner of the account or, if combined funds, the first individual on the account |
| 3. Two or more U.S. persons (joint account maintained by an FFI) | Each holder of the account |
| 4. Custodial account of a minor (Uniform Gift to Minors Act) | The minor |
| 5. a. The usual revocable savings trust (grantor is also trustee) | The grantor-trustee |
| b. So-called trust account that is not a legal or valid trust under state law | The actual owner |
| 6. Sole proprietorship or disregarded entity owned by an individual | The owner |
| 7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))** | The grantor* |

| For this type of account: | Give name and EIN of: |
|---|---|
| 8. Disregarded entity not owned by an individual | The owner |
| 9. A valid trust, estate, or pension trust | Legal entity |
| 10. Corporation or LLC electing corporate status on Form 8832 or Form 2553 | The corporation |
| 11. Association, club, religious, charitable, educational, or other tax-exempt organization | The organization |
| 12. Partnership or multi-member LLC | The partnership |
| 13. A broker or registered nominee | The broker or nominee |
| 14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments | The public entity |
| 15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))** | The trust |

List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

Circle the minor's name and furnish the minor's SSN.

You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records From Identity Theft**

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.**

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

**Privacy Act Notice**

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

**INSTRUCTIONS**
**Forming Part of the Terms and Conditions of the Offer**

1. *Guarantee of Signatures*. Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of a recognized Medallion Program approved by The Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP) or any other "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended) (each, an "Eligible Institution"). Signatures on this Letter of Transmittal need not be guaranteed (i) if this Letter of Transmittal is signed by the registered holder(s) of the Shares (which term, for purposes of this document, shall include any participant in DTC whose name appears on a security position listing as the owner of Common Shares; trustees, executors, administrators, guardians, attorney-in-fact, officers of a corporation or other persons acting in a fiduciary or representative capacity see Instruction 4) tendered herewith and such holder(s) have not completed the box entitled "Special Payment Instructions" on this Letter of Transmittal or (ii) if such Common Shares are tendered for the account of an Eligible Institution. See Instruction 4.

2. *Delivery of Letter of Transmittal and Common Shares*. This Letter of Transmittal is to be used , unless an Agent's Message is utilized, if delivery of Common Shares is to be made by book-entry transfer pursuant to the procedures set forth in Section 3 of the Offer to Purchase. A confirmation of a book-entry transfer into the Depositary's account at DTC of all Common Shares delivered electronically, as well as a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees (or a manually signed facsimile thereof or, in the case of a book-entry transfer, an Agent's Message) and any other documents required by this Letter of Transmittal, must be received by the Depositary at one of its addresses set forth on the front page of this Letter of Transmittal by the Expiration Time.

**We are not providing for guaranteed delivery procedures. Therefore, Global Blue shareholders must allow sufficient time for the necessary tender procedures to be completed on or prior to the Expiration Time. In addition, for Global Blue shareholders that are registered holders, the Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees (or in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal) and any other documents required by the Letter of Transmittal must be received by the Depositary on or prior to the Expiration Time. Global Blue shareholders must tender their Common Shares in accordance with the procedures set forth in the Offer to Purchase and this Letter of Transmittal. Tenders received by the Depositary after the Expiration Time will be disregarded and of no effect.**

**The method of delivery of Common Shares, this Letter of Transmittal and all other required documents is at the election and sole risk of the tendering shareholder. Common Shares will be deemed delivered only when actually received by the Depositary (including, in the case of a book-entry transfer, by Book-Entry Confirmation).**

No alternative, conditional or contingent tenders will be accepted and no fractional shares will be purchased. By executing this Letter of Transmittal (or a manually signed facsimile thereof), the tendering shareholder waives any right to receive any notice of the acceptance for payment of the Common Shares.

3. *Inadequate Space*. If the space provided herein is inadequate, the number of Common Shares should be listed on a separate signed schedule attached hereto.

4. *Signatures on Letter of Transmittal; Stock Powers and Endorsements*. If this Letter of Transmittal is signed by the registered holder(s) of the Common Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificates without alteration or any change whatsoever.

If any of the Common Shares tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to Offeror of the authority of such person so to act must be submitted, or in lieu of evidence, a Guarantee of Signature (see Instruction 1).

5. *Stock Transfer Taxes*. If payment of the Common Shares Consideration is to be made to, or Common Shares not tendered or not accepted for payment are to be returned in the name of, any person other than the registered holder(s), or if a transfer tax is imposed for any reason other than the sale or transfer of Common Shares to Offeror pursuant to the Offer, then the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) will be deducted from the Common Shares Consideration unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted herewith.

6. *Special Payment and Delivery Instructions*. If (A) the Common Shares Consideration for Common Shares purchased is to be delivered via wire transfer or (B) the check for the Common Shares Consideration for any Common Shares purchased is to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, in each case, the appropriate boxes on this Letter of Transmittal should be completed.

7. *Backup Withholding*. Under the U.S. federal income tax laws, unless certain certification requirements are met, the Depositary generally will be required to withhold at the applicable backup withholding rate (currently 24%) from any payments made to a shareholder pursuant to the Offer. In order to avoid such backup withholding, each tendering shareholder, and if applicable, each other payee, that is a "U.S. person" as defined in the instructions to the IRS Form W-9 set forth above must provide the Depositary with such shareholder's or payee's correct taxpayer identification number and certify that such shareholder or payee is not subject to such backup withholding by completing the IRS Form W-9. In general, if a shareholder or payee is an individual, the taxpayer identification number is the social security number of such individual. If the shareholder or payee does not have a taxpayer identification number, such shareholder or payee should consult the instructions to the IRS Form W-9 and obtain a taxpayer identification number prior to submitting the IRS Form W-9. If the shareholder or payee does not provide the Depositary with its correct taxpayer identification number or an adequate basis for an exemption, the shareholder or payee may be subject to a cash penalty (currently $50) imposed by the Internal Revenue Service in addition to backup withholding. Certain shareholders or payees (including, generally, domestic corporations and foreign shareholders) are not subject to these backup withholding and reporting requirements. To prevent erroneous backup withholding, an exempt shareholder or payee that is a U.S. person should indicate its exempt status on IRS Form W-9 by providing the appropriate exempt payee code. In order to satisfy the Depositary that a shareholder or payee that is not a U.S. person is exempt, such shareholder or payee must submit to the Depositary a properly completed appropriate IRS Form W-8, signed under penalties of perjury, attesting to that shareholder's or payee's foreign status. IRS Forms W-8 can be obtained from the Depositary or the Internal Revenue Service (www.irs.gov/formspubs/index.html). The instructions to the enclosed IRS Form W-9 contain further information concerning backup withholding and instructions for completing the IRS Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the IRS Form W-9 if Common Shares are held in more than one name).

Failure to complete and provide an IRS Form W-9 or an appropriate IRS Form W-8, as applicable, will not, by itself, cause Common Shares to be deemed invalidly tendered, but may result in backup or other withholding under U.S. tax laws on any payments made pursuant to the Offer. Backup withholding is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability of a person subject to backup withholding may be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is timely furnished to the IRS. **Each tendering shareholder or other payee is urged to consult with his, her or its own tax advisors regarding the application of backup withholding and completion of the applicable tax forms.**

9. *Requests for Assistance or Additional Copies*. Requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal may be obtained from the Information Agent at its address or telephone numbers set forth below.

10. *Waiver of Conditions*. Subject to applicable law, Offeror reserves the right to waive any of the specified conditions of the Offer in the case of any Common Shares tendered, subject in certain cases to the prior written consent of Global Blue pursuant to the Transaction Agreement.

11. *Irregularities*. All questions as to Common Shares Consideration, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Common Shares will be determined by Offeror in its sole discretion (which may be delegated in whole or in part to the Depositary), which determination shall be final and binding on you, subject to any judgment of any court of competent jurisdiction. Offeror reserves the absolute right to reject any or all tenders of Common Shares it determines not to be in proper form or the acceptance of which or payments for which may, in the opinion of Offeror, be unlawful. Offeror also reserves the absolute right to waive any defect or irregularity in the tender of any Common Shares by any particular shareholder, whether or not similar defects or irregularities are waived in the case of other shareholders. No tender of Common Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to the satisfaction of Offeror. None of Global Blue, Offeror, Parent, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects of irregularities in tenders or incur any liability or failure to give any such notifications.

**IMPORTANT: This Letter of Transmittal (or a manually signed facsimile thereof) together with any other required documents or an Agent's Message, as applicable, must be received by the Depositary on or prior to the Expiration Time and Common Shares must be delivered pursuant to the procedures for book-entry transfer on or prior to the Expiration Time.**

*The Information Agent for the Offer is:*

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005

Shareholders may call toll free: (800) 283-2170
Shareholders may email: gb@dfking.com
Banks and Brokers may call: 212-380-6982

**Exhibit (a)(1)(C)**

**Letter of Transmittal to Tender Registered Series A Convertible Shares**
**of**
**GLOBAL BLUE GROUP HOLDING AG**
**at $10.00 Per Registered Series A Convertible Share, in Cash Pursuant to the Offer to Purchase dated March 21, 2025 by**
**GT Holding 1 GmbH, a Swiss limited liability company and indirect wholly-owned subsidiary of Shift4 Payments, Inc.**

*The undersigned represents that I (we) have full authority to surrender without restriction the Series A Shares (as defined below). You are hereby authorized and instructed to deliver to the address indicated below (unless otherwise instructed in the boxes in the following page) a check representing a cash payment for registered series A convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue Group Holding AG (the "Series A Shares"), tendered pursuant to this Letter of Transmittal, at a price of $10.00 per Global Blue Series A Share, net to the seller in cash, without interest and upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 21, 2025 (as it may be amended or supplemented from time to time, the "Offer to Purchase" and, together with this Letter of Transmittal, as it may be amended or supplemented from time to time, the "Offer").*

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE FOLLOWING 11:59 P.M., NEW YORK CITY TIME, ON APRIL 17, 2025, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE") OR EARLIER TERMINATED.**

Mail or deliver this Letter of Transmittal (including either IRS Form W-9 or the applicable IRS Form W-8) to:

If delivering by hand, express mail, courier, or other expedited service:

Equiniti Trust Company, LLC
55 Challenger Road
Suite # 200
Ridgefield Park, New Jersey 07660
Attn: Reorganization Department

By mail:

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
P.O. Box 525
Ridgefield Park, New Jersey 07660

Pursuant to the offer of GT Holding 1 GmbH ("Offeror") to purchase all outstanding Series A Shares of Global Blue Group Holding AG ("Global Blue"), the undersigned tenders the following Series A Shares into the Offer:

<table>
<tr><td colspan="3">DESCRIPTION OF SERIES A SHARES SURRENDERED</td></tr>
<tr><td rowspan="4">Name(s) and Address(es) of Registered Owner(s)<br>(If blank, please fill in exactly as name(s) appear(s) in book-entry form)</td><td colspan="2">Series A Shares Surrendered*<br>(attached additional list if necessary)</td></tr>
<tr><td colspan="2">Book Entry Series A Shares Surrendered</td></tr>
<tr><td>Total Series A Shares</td><td></td></tr>
<tr><td colspan="2">* Unless otherwise indicated, it will be assumed that all Series A Shares described in the chart above are being tendered.</td></tr>
</table>

**THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES OF THE OFFER TO PURCHASE AND THIS LETTER OF TRANSMITTAL MAY BE MADE TO OR OBTAINED FROM D.F. KING & CO., INC. (THE "INFORMATION AGENT") AT ITS ADDRESS OR TELEPHONE NUMBER SET FORTH BELOW.**

**You must sign this Letter of Transmittal in the appropriate space provided below, with signature guarantee if required, and complete the enclosed Internal Revenue Service ("IRS") Form W-9 or provide the appropriate IRS Form W-8.**

**The Offer (as defined below) is not being made to, nor will tenders be accepted from or on behalf of, holders of Series A Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction.**

This Letter of Transmittal is to be used by shareholders of Global Blue Holding AG (i) if uncertificated Series A Shares are being tendered, or (ii) unless an Agent's Message (as defined in the Offer to Purchase) is utilized, if delivery of Series A Shares is to be made by book-entry transfer to the Depositary's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in Section 3 of the Offer to Purchase. Delivery of documents to DTC does not constitute delivery to the Depositary.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW**
**PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY**

☐ **CHECK HERE IF TENDERED SERIES A SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S ACCOUNT AT DTC AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution _____

Account Number _____

Transaction Code Number _____

Ladies and Gentlemen:

The undersigned hereby tenders to GT Holding 1 GmbH, a Swiss limited liability company ("**Offeror**") and an indirect wholly-owned subsidiary of Shift4 Payments, Inc., a Delaware corporation ("**Parent**"), the following shares of Global Blue Group Holding AG ("**Global Blue**"): registered series A convertible preferred shares, nominal value of CHF 0.01 per share (the "**Shares**"), pursuant to Offeror's offer to purchase all issued and outstanding Shares for $10.00 per Series A Share (the "**Series A Shares Consideration**"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated March 21, 2025 (together with any amendments or supplements thereto, the "**Offer to Purchase**"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, collectively constitute the "**Offer**") and pursuant to the Transaction Agreement, dated as of February 16, 2025, by and between Parent and Global Blue, and, from and after its execution and delivery of a joinder thereto on February 25, 2025, Offeror (as may be further amended or supplemented from time to time, the "**Transaction Agreement**").

The Offer expires at one minute following 11:59 p.m., New York City time, on April 17, 2025, unless extended by Offeror as described in the Offer to Purchase (as it may be extended, the "**Expiration Time**").

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), and effective upon acceptance for payment for the Series A Shares validly tendered herewith in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, Offeror all right, title and interest in and to all of the Series A Shares that are being tendered hereby. In addition, the undersigned hereby irrevocably appoints Equiniti Trust Company, LLC in its capacity as the depositary for the Offer (the "**Depositary**"), as the true and lawful agent and attorney-in-fact and proxy of the undersigned with respect to such Series A Shares, with full power of substitution (such proxy and power of attorney being deemed to be an irrevocable power coupled with an interest in the Series A Shares tendered by this Letter of Transmittal), to (i) transfer ownership of such Series A Shares on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Offeror, (ii) present such Series A Shares for transfer on the books of Global Blue and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Series A Shares, all in accordance with the terms of the Offer.

The undersigned hereby irrevocably appoints each of the designees of Parent as the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to exercise all voting and other rights of the undersigned in such manner as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper, with respect to all of the Series A Shares tendered hereby which have been accepted for payment by the Offeror prior to the time of any vote or other action, at any meeting of shareholders of Global Blue (whether annual or special and whether or not an adjourned meeting), by written consent or otherwise. This proxy and power of attorney is irrevocable and is granted in consideration of, and is effective upon, the expiry of the Offer and the acceptance for payment of such Series A Shares by the Offeror in accordance with the terms of the Offer. Such acceptance for payment shall revoke any other proxies, powers of attorney, or written consent granted by the undersigned at any time with respect to such Shares, and no subsequent proxies or powers of attorney will be given, or written consents will be executed by the undersigned (and if given or executed, will not be deemed to be effective). Offeror reserves the right to require that, in order for Series A Shares to be deemed validly tendered, immediately upon Offeror's acceptance for payment of such Series A Shares, Offeror or its designees must be able to exercise full voting, consent and other rights with respect to such Series A Shares, including voting at any meeting of Global Blue's shareholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Series A Shares tendered herein and that when the same are accepted for payment by Offeror, Offeror will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and that the same will not be subject to any adverse claims. The undersigned hereby represents and warrants that the undersigned is the registered owner of the Series A Shares or

the undersigned is a participant in DTC whose name appears on a security position listing as the owner of the Series A Shares. The undersigned will, upon request, promptly execute and deliver any additional documents as may be customarily required by the Depositary or Parent to be necessary or desirable to complete the sale, assignment and transfer of the Series A Shares tendered hereby.

It is understood that the undersigned will not receive payment for the Series A Shares unless and until the Series A Shares are accepted for payment, together with such additional documents as the Depositary may reasonably require, or, in the case of a book-entry transfer, ownership of Series A Shares is validly transferred on the account books maintained by DTC or otherwise, and until the same are processed for payment by the Depositary.

All authority herein conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that tenders of Series A Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the Instructions hereto will constitute an agreement between the undersigned and Offeror upon the terms and subject to the conditions of the Offer.

Unless otherwise indicated under "Special Payment Instructions" or if a wire transfer has been requested under "Wire Transfer Instructions," please issue the check for the Series A Shares Consideration for any Series A Shares purchased and, in the case of Series A Shares tendered by book-entry transfer, by credit to the account at DTC. Similarly, unless otherwise indicated under "Special Delivery Instructions" or if a wire transfer has been requested under "Wire Transfer Instructions," please mail the check for the Series A Shares Consideration for any Series A Shares purchased and any certificates evidencing Series A Shares not tendered or not accepted for payment (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Payment Instructions" and "Special Delivery Instructions" are completed and no wire transfer has been requested under "Wire Transfer Instructions," please issue the check for the Series A Shares Consideration for any Series A Shares purchased and return any Series A Shares not tendered or not accepted for payment in the name(s) of the undersigned to the undersigned at the address shown below the undersigned's signature(s) (or, in the case of Series A Shares tendered by book-entry transfer, by credit to the account at DTC). If a wire transfer has been requested under "Wire Transfer Instructions," please cause the Series A Shares Consideration for any Series A Shares purchased to be delivered via wire transfer and in the case of Series A Shares tendered by book-entry transfer, by credit to the account at DTC. The undersigned recognizes that Offeror has no obligation, pursuant to the "Special Payment Instructions," to transfer any Series A Shares from the name of the registered holder(s) thereof if Offeror does not accept for payment any of the Series A Shares so tendered.

**SPECIAL PAYMENT INSTRUCTIONS**
**(See Instructions 5, 6 and 7)**

To be completed ONLY if any check for any Series A Shares Consideration for Series A Shares purchased is to be issued in the name of someone other than the undersigned.

Issue to:

Name _____
**(Please Print)**

Address _____
**(Include Zip Code)**

_____
**Taxpayer Identification Number**

**SPECIAL DELIVERY INSTRUCTIONS**
**(See Instructions 5, 6 and 7)**

To be completed ONLY if any check for any Series A Shares Consideration for Series A Shares purchased is to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature(s).

Mail to:

Name _____

**(Please Print)**

Address _____

_____

**(Include Zip Code)**

**WIRE TRANSFER INSTRUCTIONS**
**(See Instruction 6)**

To be completed ONLY if the Series A Shares Consideration for Series A Shares purchased is to be delivered via wire transfer.

Please execute the delivery of the entitled funds as follows:

| | |
|---|---|
| Bank Name | |
| Bank ABA Number *(U.S.)* or BIC/SWIFT Code *(Foreign)* | Bank City & Country *(Foreign)* |
| Account Number *(U.S.)* or IBAN Number *(Foreign)* at Bank | For Further Credit Account Number at Bank *(If Applicable)* |
| Account Name at Bank – Exactly as is appears on bank statement and the shareholder account *(Required)* | |
| For Further Credit Account Name at Bank *(If Applicable)* | |

*For international wires be sure to include the International Routing Code (IRC) and International Bank Account Number (IBAN) for countries that require it. For international wires to Mexican banks be sure to include the CLABE account number in the beneficiary instructions to ensure correct payment. For international wires to India include the Indian Financial System Code (IFSC) and payment purpose. For wires going to Canada include the beneficiary's physical address (not a PO Box) within the wire instructions. Sending international wires without the required information can cause the wire to be delayed, returned, or assessed additional fees.*

| | |
|---|---|
| Signature: | Signature: |
| Printed Name: | Printed Name: |
| Tel #: | Tel #: |
| Email: | Email: |

If you execute the wire form and the information is incomplete, illegible or otherwise deficient, a check will be mailed for your Series A Shares Consideration. This form must be accompanied by a validly executed Letter of Transmittal.

**All shareholders registered on the account must sign.**

The signature(s) and the name on the receiving bank account must correspond in every particular, without alteration, with the name(s) registered on the book entry account. If acting in a special capacity (Executor, Administrator, Custodian, etc.), the capacity must be indicated.

**Signature Guarantee: If the value of the wire payment exceeds USD $50,000.00,** your Signature(s) must be medallion guaranteed by an eligible guarantor institution (Commercial Bank, Trust Company, Securities Broker/ Dealer, Credit Union or Savings Association) participating in a Medallion program approved by the Securities Transfer Association Inc. **The Medallion Guarantee Stamp used must cover the value of the transaction.**

**X level medallion stamp covers up to $2 Million**
**Y level medallion stamp covers up to $5 Million**
**Z level medallion stamp covers over $5 Million**

**NOTE: A notarization by notary public is not acceptable.**

**IMPORTANT**
**SHAREHOLDER: SIGN HERE**
**(U.S. Person (as defined below): Please complete and return the IRS Form W-9 included herein)**
**(Non-U.S. Person: Please complete and return appropriate IRS Form W-8)**

(Must be signed by registered holder(s) exactly as name(s) appear(s) on a security position listing or by person(s) authorized to become registered holder(s) by documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 4.)

_____

_____

_____

**Signature(s) of Shareholder(s)**

Dated _____, 202

Name(s) _____

**(Please Print)**

Capacity (full title) (See Instruction 4): _____

Address _____

_____

**(Include Zip Code)**

Area Code and Telephone Number _____

Tax Identification or Social Security No. (See IRS Form W-9 included below): _____

**Guarantee of Signature(s)**

**(If required; see Instructions 1 and 4)**
**(For use by Eligible Institutions only. Place medallion guarantee in space below)**

Name of Firm _____

Address _____

**(Include Zip Code)**

Authorized Signature _____

Name _____

**(Please Print)**

Area Code and Telephone Number _____

Dated _____, 202

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

# Request for Taxpayer Identification Number and Certification

**Go to *www.irs.gov/FormW9* for instructions and the latest information.**

**Give form to the requester. Do not send to the IRS.**

**Before you begin.** For guidance related to the purpose of Form W-9, *see Purpose of Form*, below.

**Print or type.** See ***Specific Instructions*** on page 3.

**1** Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

**2** Business name/disregarded entity name, if different from above.

**3a** Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . .

**Note:** Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

**3b** If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

**4** Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

*(Applies to accounts maintained outside the United States.)*

**5** Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

**6** City, state, and ZIP code

**7** List account number(s) here (optional)

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

**Social security number**

| | | | – | | – | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |

**or**

**Employer identification number**

| | | | – | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | |

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

| **Sign Here** | **Signature of U.S. person** | **Date** |
|---|---|---|

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

**What's New**

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

**Purpose of Form**

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

**Caution:** If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

**By signing the filled-out form, you:**

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);

2. Certify that you are not subject to backup withholding; or

3. Claim exemption from backup withholding if you are a U.S. exempt payee; and

4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and

5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding.** Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

***Example.*** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

**Backup Withholding**

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called “backup withholding.” Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester;

2. You do not certify your TIN when required (see the instructions for Part II for details);

3. The IRS tells the requester that you furnished an incorrect TIN;

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or

5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding,* earlier.

**What Is FATCA Reporting?**

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

**Updating Your Information**

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

**Penalties**

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

**Specific Instructions**

**Line 1**

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note for ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.
- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.
- **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

**Line 2**

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

**Line 3a**

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

| **IF the entity/individual on line 1 is a(n). . .** | **THEN check the box for. . .** |
|---|---|
| • Corporation | Corporation. |
| • Individual or<br>• Sole proprietorship | Individual/sole proprietor. |
| • LLC classified as a partnership for U.S. federal tax purposes or<br>• LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation | Limited liability company and enter the appropriate tax classification:<br>P = Partnership,<br>C = C corporation, or<br>S = S corporation. |
| • Partnership | Partnership. |
| • Trust/estate | Trust/estate. |

**Line 3b**

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

**Note:** A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

**Line 4 Exemptions**

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

| **IF the payment is for. . .** | **THEN the payment is exempt for. . .** |
|---|---|
| • Interest and dividend payments | All exempt payees except for 7. |
| • Broker transactions | Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012. |
| • Barter exchange transactions and patronage dividends | Exempt payees 1 through 4. |
| • Payments over $600 required to be reported and direct sales over $5,000 | Generally, exempt payees 1 through 5. |
| • Payments made in settlement of payment card or third-party network transactions | Exempt payees 1 through 4. |

See Form 1099-MISC, Miscellaneous Information, and its instructions.

However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

**Note:** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

**Line 5**

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

**Line 6**

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box**. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note:** See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7,

Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

**Part II. Certification**

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

| For this type of account: | Give name and SSN of: |
|---|---|
| 1. Individual | The individual |
| 2. Two or more individuals (joint account) other than an account maintained by an FFI | The actual owner of the account or, if combined funds, the first individual on the account |
| 3. Two or more U.S. persons (joint account maintained by an FFI) | Each holder of the account |
| 4. Custodial account of a minor (Uniform Gift to Minors Act) | The minor |
| 5. a. The usual revocable savings trust (grantor is also trustee) | The grantor-trustee |
| b. So-called trust account that is not a legal or valid trust under state law | The actual owner |
| 6. Sole proprietorship or disregarded entity owned by an individual | The owner |
| 7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))** | The grantor* |

| For this type of account: | Give name and EIN of: |
|---|---|
| 8. Disregarded entity not owned by an individual | The owner |
| 9. A valid trust, estate, or pension trust | Legal entity |
| 10. Corporation or LLC electing corporate status on Form 8832 or Form 2553 | The corporation |
| 11. Association, club, religious, charitable, educational, or other tax-exempt organization | The organization |
| 12. Partnership or multi-member LLC | The partnership |
| 13. A broker or registered nominee | The broker or nominee |
| 14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments | The public entity |
| 15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))** | The trust |

List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

Circle the minor's name and furnish the minor's SSN.

You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records From Identity Theft**

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.**

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

**Privacy Act Notice**

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

**INSTRUCTIONS**
**Forming Part of the Terms and Conditions of the Offer**

1. *Guarantee of Signatures*. Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of a recognized Medallion Program approved by The Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP) or any other "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended) (each, an "Eligible Institution"). Signatures on this Letter of Transmittal need not be guaranteed (i) if this Letter of Transmittal is signed by the registered holder(s) of the Shares (which term, for purposes of this document, shall include any participant in DTC whose name appears on a security position listing as the owner of Series A Shares; trustees, executors, administrators, guardians, attorney-in-fact, officers of a corporation or other persons acting in a fiduciary or representative capacity see Instruction 4) tendered herewith and such holder(s) have not completed the box entitled "Special Payment Instructions" on this Letter of Transmittal or (ii) if such Series A Shares are tendered for the account of an Eligible Institution. See Instruction 4.

2. *Delivery of Letter of Transmittal and Series A Shares*. This Letter of Transmittal is to be used , unless an Agent's Message is utilized, if delivery of Series A Shares is to be made by book-entry transfer pursuant to the procedures set forth in Section 3 of the Offer to Purchase. A confirmation of a book-entry transfer into the Depositary's account at DTC of all Series A Shares delivered electronically, as well as a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees (or a manually signed facsimile thereof or, in the case of a book-entry transfer, an Agent's Message) and any other documents required by this Letter of Transmittal, must be received by the Depositary at one of its addresses set forth on the front page of this Letter of Transmittal by the Expiration Time.

**We are not providing for guaranteed delivery procedures. Therefore, Global Blue shareholders must allow sufficient time for the necessary tender procedures to be completed on or prior to the Expiration Time. In addition, for Global Blue shareholders that are registered holders, the Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees (or in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal) and any other documents required by the Letter of Transmittal must be received by the Depositary on or prior to the Expiration Time. Global Blue shareholders must tender their Series A Shares in accordance with the procedures set forth in the Offer to Purchase and this Letter of Transmittal. Tenders received by the Depositary after the Expiration Time will be disregarded and of no effect.**

**The method of delivery of Series A Shares, this Letter of Transmittal and all other required documents is at the election and sole risk of the tendering shareholder. Series A Shares will be deemed delivered only when actually received by the Depositary (including, in the case of a book-entry transfer, by Book-Entry Confirmation).**

No alternative, conditional or contingent tenders will be accepted and no fractional shares will be purchased. By executing this Letter of Transmittal (or a manually signed facsimile thereof), the tendering shareholder waives any right to receive any notice of the acceptance for payment of the Series A Shares.

3. *Inadequate Space*. If the space provided herein is inadequate, the number of Series A Shares should be listed on a separate signed schedule attached hereto.

4. *Signatures on Letter of Transmittal; Stock Powers and Endorsements*. If this Letter of Transmittal is signed by the registered holder(s) of the Series A Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificates without alteration or any change whatsoever.

If any of the Series A Shares tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to Offeror of the authority of such person so to act must be submitted, or in lieu of evidence, a Guarantee of Signature (see Instruction 1).

5. *Stock Transfer Taxes*. If payment of the Series A Shares Consideration is to be made to, or Series A Shares not tendered or not accepted for payment are to be returned in the name of, any person other than the registered holder(s), or if a transfer tax is imposed for any reason other than the sale or transfer of Series A Shares to Offeror pursuant to the Offer, then the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) will be deducted from the Series A Shares Consideration unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted herewith.

6. *Special Payment and Delivery Instructions*. If (A) the Series A Shares Consideration for Series A Shares purchased is to be delivered via wire transfer or (B) the check for the Series A Shares Consideration for any Series A Shares purchased is to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, in each case, the appropriate boxes on this Letter of Transmittal should be completed.

7. *Backup Withholding*. Under the U.S. federal income tax laws, unless certain certification requirements are met, the Depositary generally will be required to withhold at the applicable backup withholding rate (currently 24%) from any payments made to a shareholder pursuant to the Offer. In order to avoid such backup withholding, each tendering shareholder, and if applicable, each other payee, that is a "U.S. person" as defined in the instructions to the IRS Form W-9 set forth above must provide the Depositary with such shareholder's or payee's correct taxpayer identification number and certify that such shareholder or payee is not subject to such backup withholding by completing the IRS Form W-9. In general, if a shareholder or payee is an individual, the taxpayer identification number is the social security number of such individual. If the shareholder or payee does not have a taxpayer identification number, such shareholder or payee should consult the instructions to the IRS Form W-9 and obtain a taxpayer identification number prior to submitting the IRS Form W-9. If the shareholder or payee does not provide the Depositary with its correct taxpayer identification number or an adequate basis for an exemption, the shareholder or payee may be subject to a cash penalty (currently $50) imposed by the Internal Revenue Service in addition to backup withholding. Certain shareholders or payees (including, generally, domestic corporations and foreign shareholders) are not subject to these backup withholding and reporting requirements. To prevent erroneous backup withholding, an exempt shareholder or payee that is a U.S. person should indicate its exempt status on IRS Form W-9 by providing the appropriate exempt payee code. In order to satisfy the Depositary that a shareholder or payee that is not a U.S. person is exempt, such shareholder or payee must submit to the Depositary a properly completed appropriate IRS Form W-8, signed under penalties of perjury, attesting to that shareholder's or payee's foreign status. IRS Forms W-8 can be obtained from the Depositary or the Internal Revenue Service (www.irs.gov/formspubs/index.html). The instructions to the enclosed IRS Form W-9 contain further information concerning backup withholding and instructions for completing the IRS Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the IRS Form W-9 if Series A Shares are held in more than one name).

Failure to complete and provide an IRS Form W-9 or an appropriate IRS Form W-8, as applicable, will not, by itself, cause Series A Shares to be deemed invalidly tendered, but may result in backup or other withholding under U.S. tax laws on any payments made pursuant to the Offer. Backup withholding is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability of a person subject to backup withholding may be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is timely furnished to the IRS. **Each tendering shareholder or other payee is urged to consult with his, her or its own tax advisors regarding the application of backup withholding and completion of the applicable tax forms.**

9. *Requests for Assistance or Additional Copies*. Requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal may be obtained from the Information Agent at its address or telephone numbers set forth below.

10. *Waiver of Conditions*. Subject to applicable law, Offeror reserves the right to waive any of the specified conditions of the Offer in the case of any Series A Shares tendered, subject in certain cases to the prior written consent of Global Blue pursuant to the Transaction Agreement.

11. *Irregularities*. All questions as to Series A Shares Consideration, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Series A Shares will be determined by Offeror in its sole discretion (which may be delegated in whole or in part to the Depositary), which determination shall be final and binding on you, subject to any judgment of any court of competent jurisdiction. Offeror reserves the absolute right to reject any or all tenders of Series A Shares it determines not to be in proper form or the acceptance of which or payments for which may, in the opinion of Offeror, be unlawful. Offeror also reserves the absolute right to waive any defect or irregularity in the tender of any Series A Shares by any particular shareholder, whether or not similar defects or irregularities are waived in the case of other shareholders. No tender of Series A Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to the satisfaction of Offeror. None of Global Blue, Offeror, Parent, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects of irregularities in tenders or incur any liability or failure to give any such notifications.

**IMPORTANT: This Letter of Transmittal (or a manually signed facsimile thereof) together with any other required documents or an Agent's Message, as applicable, must be received by the Depositary on or prior to the Expiration Time and Series A Shares must be delivered pursuant to the procedures for book-entry transfer on or prior to the Expiration Time.**

*The Information Agent for the Offer is:*

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005

Shareholders may call toll free: (800) 283-2170
Shareholders may email: gb@dfking.com
Banks and Brokers may call: 212-380-6982

**Letter of Transmittal to Tender Registered Series B Convertible Shares**
**of**
**GLOBAL BLUE GROUP HOLDING AG**
**at $11.81 Per Registered Series B Convertible Share, in Cash Pursuant to the Offer to Purchase dated March 21, 2025 by**
**GT Holding 1 GmbH, a Swiss limited liability company and indirect wholly-owned subsidiary of Shift4 Payments, Inc.**

*The undersigned represents that I (we) have full authority to surrender without restriction the Series B Shares (as defined below). You are hereby authorized and instructed to deliver to the address indicated below (unless otherwise instructed in the boxes in the following page) a check representing a cash payment for registered series B convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue Group Holding AG (the "Series B Shares"), tendered pursuant to this Letter of Transmittal, at a price of $11.81 per Global Blue Series B Share, net to the seller in cash, without interest and upon the terms and subject to the conditions set forth in the Offer to Purchase, dated March 21, 2025 (as it may be amended or supplemented from time to time, the "Offer to Purchase" and, together with this Letter of Transmittal, as it may be amended or supplemented from time to time, the "Offer").*

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE FOLLOWING 11:59 P.M., NEW YORK CITY TIME, ON APRIL 17, 2025, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE") OR EARLIER TERMINATED.**

Mail or deliver this Letter of Transmittal (including either IRS Form W-9 or the applicable IRS Form W-8) to:

If delivering by hand, express mail, courier, or other expedited service:

Equiniti Trust Company, LLC
55 Challenger Road
Suite # 200
Ridgefield Park, New Jersey 07660
Attn: Reorganization Department

By mail:

Equiniti Trust Company, LLC
Operations Center
Attn: Reorganization Department
P.O. Box 525
Ridgefield Park, New Jersey 07660

Pursuant to the offer of GT Holding 1 GmbH ("Offeror") to purchase all outstanding Series B Shares of Global Blue Group Holding AG ("Global Blue"), the undersigned tenders the following Series B Shares into the Offer:

<table>
<tr><td colspan="3">DESCRIPTION OF SERIES B SHARES SURRENDERED</td></tr>
<tr><td rowspan="4">Name(s) and Address(es) of Registered Owner(s)<br>(If blank, please fill in exactly as name(s) appear(s) in book-entry form)</td><td colspan="2">Series B Shares Surrendered*<br>(attached additional list if necessary)</td></tr>
<tr><td colspan="2">Book Entry Series B Shares Surrendered</td></tr>
<tr><td>Total Series B Shares</td><td></td></tr>
<tr><td colspan="2">* Unless otherwise indicated, it will be assumed that all Series B Shares described in the chart above are being tendered.</td></tr>
</table>

**THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES OF THE OFFER TO PURCHASE AND THIS LETTER OF TRANSMITTAL MAY BE MADE TO OR OBTAINED FROM D.F. KING & CO., INC. (THE "INFORMATION AGENT") AT ITS ADDRESS OR TELEPHONE NUMBER SET FORTH BELOW.**

**You must sign this Letter of Transmittal in the appropriate space provided below, with signature guarantee if required, and complete the enclosed Internal Revenue Service ("IRS") Form W-9 or provide the appropriate IRS Form W-8.**

**The Offer (as defined below) is not being made to, nor will tenders be accepted from or on behalf of, holders of Series B Shares in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction.**

This Letter of Transmittal is to be used by shareholders of Global Blue Holding AG (i) if uncertificated Series B Shares are being tendered, or (ii) unless an Agent's Message (as defined in the Offer to Purchase) is utilized, if delivery of Series B Shares is to be made by book-entry transfer to the Depositary's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in Section 3 of the Offer to Purchase. Delivery of documents to DTC does not constitute delivery to the Depositary.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW**
**PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY**

☐ **CHECK HERE IF TENDERED SERIES B SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S ACCOUNT AT DTC AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution _____

Account Number _____

Transaction Code Number _____

Ladies and Gentlemen:

The undersigned hereby tenders to GT Holding 1 GmbH, a Swiss limited liability company ("**Offeror**") and an indirect wholly-owned subsidiary of Shift4 Payments, Inc., a Delaware corporation ("**Parent**"), the following shares of Global Blue Group Holding AG ("**Global Blue**"): registered series B convertible preferred shares, nominal value of CHF 0.01 per share (the "**Shares**"), pursuant to Offeror's offer to purchase all issued and outstanding Shares for $11.81 per Series B Share (the "**Series B Shares Consideration**"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated March 21, 2025 (together with any amendments or supplements thereto, the "**Offer to Purchase**"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, collectively constitute the "**Offer**") and pursuant to the Transaction Agreement, dated as of February 16, 2025, by and between Parent and Global Blue, and, from and after its execution and delivery of a joinder thereto on February 25, 2025, Offeror (as may be further amended or supplemented from time to time, the "**Transaction Agreement**").

The Offer expires at one minute following 11:59 p.m., New York City time, on April 17, 2025, unless extended by Offeror as described in the Offer to Purchase (as it may be extended, the "**Expiration Time**").

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), and effective upon acceptance for payment for the Series B Shares validly tendered herewith in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, Offeror all right, title and interest in and to all of the Series B Shares that are being tendered hereby. In addition, the undersigned hereby irrevocably appoints Equiniti Trust Company, LLC in its capacity as the depositary for the Offer (the "**Depositary**"), as the true and lawful agent and attorney-in-fact and proxy of the undersigned with respect to such Series B Shares, with full power of substitution (such proxy and power of attorney being deemed to be an irrevocable power coupled with an interest in the Series B Shares tendered by this Letter of Transmittal), to (i) transfer ownership of such Series B Shares on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Offeror, (ii) present such Series B Shares for transfer on the books of Global Blue and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Series B Shares, all in accordance with the terms of the Offer.

The undersigned hereby irrevocably appoints each of the designees of Parent as the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to exercise all voting and other rights of the undersigned in such manner as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper, with respect to all of the Series B Shares tendered hereby which have been accepted for payment by the Offeror prior to the time of any vote or other action, at any meeting of shareholders of Global Blue (whether annual or special and whether or not an adjourned meeting), by written consent or otherwise. This proxy and power of attorney is irrevocable and is granted in consideration of, and is effective upon, the expiry of the Offer and the acceptance for payment of such Series B Shares by the Offeror in accordance with the terms of the Offer. Such acceptance for payment shall revoke any other proxies, powers of attorney, or written consent granted by the undersigned at any time with respect to such Shares, and no subsequent proxies or powers of attorney will be given, or written consents will be executed by the undersigned (and if given or executed, will not be deemed to be effective). Offeror reserves the right to require that, in order for Series B Shares to be deemed validly tendered, immediately upon Offeror's acceptance for payment of such Series B Shares, Offeror or its designees must be able to exercise full voting, consent and other rights with respect to such Series B Shares, including voting at any meeting of Global Blue's shareholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Series B Shares tendered herein and that when the same are accepted for payment by Offeror, Offeror will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and that the same will not be subject to any adverse claims. The undersigned hereby represents and warrants that the undersigned is the registered owner of the Series B Shares or

the undersigned is a participant in DTC whose name appears on a security position listing as the owner of the Series B Shares. The undersigned will, upon request, promptly execute and deliver any additional documents as may be customarily required by the Depositary or Parent to be necessary or desirable to complete the sale, assignment and transfer of the Series B Shares tendered hereby.

It is understood that the undersigned will not receive payment for the Series B Shares unless and until the Series B Shares are accepted for payment, together with such additional documents as the Depositary may reasonably require, or, in the case of a book-entry transfer, ownership of Series B Shares is validly transferred on the account books maintained by DTC or otherwise, and until the same are processed for payment by the Depositary.

All authority herein conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that tenders of Series B Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the Instructions hereto will constitute an agreement between the undersigned and Offeror upon the terms and subject to the conditions of the Offer.

Unless otherwise indicated under "Special Payment Instructions" or if a wire transfer has been requested under "Wire Transfer Instructions," please issue the check for the Series B Shares Consideration for any Series B Shares purchased and, in the case of Series B Shares tendered by book-entry transfer, by credit to the account at DTC. Similarly, unless otherwise indicated under "Special Delivery Instructions" or if a wire transfer has been requested under "Wire Transfer Instructions," please mail the check for the Series B Shares Consideration for any Series B Shares purchased and any certificates evidencing Series B Shares not tendered or not accepted for payment (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Payment Instructions" and "Special Delivery Instructions" are completed and no wire transfer has been requested under "Wire Transfer Instructions," please issue the check for the Series B Shares Consideration for any Series B Shares purchased and return any Series B Shares not tendered or not accepted for payment in the name(s) of the undersigned to the undersigned at the address shown below the undersigned's signature(s) (or, in the case of Series B Shares tendered by book-entry transfer, by credit to the account at DTC). If a wire transfer has been requested under "Wire Transfer Instructions," please cause the Series B Shares Consideration for any Series B Shares purchased to be delivered via wire transfer and in the case of Series B Shares tendered by book-entry transfer, by credit to the account at DTC. The undersigned recognizes that Offeror has no obligation, pursuant to the "Special Payment Instructions," to transfer any Series B Shares from the name of the registered holder(s) thereof if Offeror does not accept for payment any of the Series B Shares so tendered.

**SPECIAL PAYMENT INSTRUCTIONS**
**(See Instructions 5, 6 and 7)**

To be completed ONLY if any check for any Series B Shares Consideration for Series B Shares purchased is to be issued in the name of someone other than the undersigned.

Issue to:

Name _____
**(Please Print)**

Address _____
**(Include Zip Code)**

_____
**Taxpayer Identification Number**

**SPECIAL DELIVERY INSTRUCTIONS**
**(See Instructions 5, 6 and 7)**

To be completed ONLY if any check for any Series B Shares Consideration for Series B Shares purchased is to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature(s).

Mail to:

Name _____

**(Please Print)**

Address _____

_____

**(Include Zip Code)**

**WIRE TRANSFER INSTRUCTIONS**
**(See Instruction 6)**

To be completed ONLY if the Series B Shares Consideration for Series B Shares purchased is to be delivered via wire transfer.

Please execute the delivery of the entitled funds as follows:

| | |
|---|---|
| Bank Name | |
| Bank ABA Number *(U.S.)* or BIC/SWIFT Code *(Foreign)* | Bank City & Country *(Foreign)* |
| Account Number *(U.S.)* or IBAN Number *(Foreign)* at Bank | For Further Credit Account Number at Bank *(If Applicable)* |
| Account Name at Bank – Exactly as is appears on bank statement and the shareholder account *(Required)* | |
| For Further Credit Account Name at Bank *(If Applicable)* | |

*For international wires be sure to include the International Routing Code (IRC) and International Bank Account Number (IBAN) for countries that require it. For international wires to Mexican banks be sure to include the CLABE account number in the beneficiary instructions to ensure correct payment. For international wires to India include the Indian Financial System Code (IFSC) and payment purpose. For wires going to Canada include the beneficiary's physical address (not a PO Box) within the wire instructions. Sending international wires without the required information can cause the wire to be delayed, returned, or assessed additional fees.*

| | |
|---|---|
| Signature: | Signature: |
| Printed Name: | Printed Name: |
| Tel #: | Tel #: |
| Email: | Email: |

If you execute the wire form and the information is incomplete, illegible or otherwise deficient, a check will be mailed for your Series B Shares Consideration. This form must be accompanied by a validly executed Letter of Transmittal.

**All shareholders registered on the account must sign.**

The signature(s) and the name on the receiving bank account must correspond in every particular, without alteration, with the name(s) registered on the book entry account. If acting in a special capacity (Executor, Administrator, Custodian, etc.), the capacity must be indicated.

**Signature Guarantee: If the value of the wire payment exceeds USD $50,000.00**, your Signature(s) must be medallion guaranteed by an eligible guarantor institution (Commercial Bank, Trust Company, Securities Broker/ Dealer, Credit Union or Savings Association) participating in a Medallion program approved by the Securities Transfer Association Inc. **The Medallion Guarantee Stamp used must cover the value of the transaction**.

**X level medallion stamp covers up to $2 Million**
**Y level medallion stamp covers up to $5 Million**
**Z level medallion stamp covers over $5 Million**

**NOTE: A notarization by notary public is not acceptable.**

**IMPORTANT**
**SHAREHOLDER: SIGN HERE**
**(U.S. Person (as defined below): Please complete and return the IRS Form W-9 included herein)**
**(Non-U.S. Person: Please complete and return appropriate IRS Form W-8)**

(Must be signed by registered holder(s) exactly as name(s) appear(s) on a security position listing or by person(s) authorized to become registered holder(s) by documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 4.)

_____

_____

_____

**Signature(s) of Shareholder(s)**

Dated _____, 202

Name(s) _____

**(Please Print)**

Capacity (full title) (See Instruction 4): _____

Address _____

_____

**(Include Zip Code)**

Area Code and Telephone Number _____

Tax Identification or Social Security No. (See IRS Form W-9 included below): _____

**Guarantee of Signature(s)**

**(If required; see Instructions 1 and 4)**
**(For use by Eligible Institutions only. Place medallion guarantee in space below)**

Name of Firm _____

Address _____

**(Include Zip Code)**

Authorized Signature _____

Name _____

**(Please Print)**

Area Code and Telephone Number _____

Dated _____, 202

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

# Request for Taxpayer Identification Number and Certification

**Go to *www.irs.gov/FormW9* for instructions and the latest information.**

**Give form to the requester. Do not send to the IRS.**

**Before you begin.** For guidance related to the purpose of Form W-9, *see Purpose of Form*, below.

**Print or type.** See ***Specific Instructions*** on page 3.

**1** Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

**2** Business name/disregarded entity name, if different from above.

**3a** Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . .

**Note:** Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

**3b** If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

**4** Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

*(Applies to accounts maintained outside the United States.)*

**5** Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

**6** City, state, and ZIP code

**7** List account number(s) here (optional)

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

**Social security number**

| | | | – | | – | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |

**or**

**Employer identification number**

| | | | – | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | |

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

| **Sign Here** | **Signature of U.S. person** | **Date** |
|---|---|---|

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

**What's New**

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

**Purpose of Form**

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

**Caution:** If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

**By signing the filled-out form,** you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);

2. Certify that you are not subject to backup withholding; or

3. Claim exemption from backup withholding if you are a U.S. exempt payee; and

4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and

5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding.** Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

***Example.*** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

**Backup Withholding**

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called “backup withholding.” Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester;

2. You do not certify your TIN when required (see the instructions for Part II for details);

3. The IRS tells the requester that you furnished an incorrect TIN;

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or

5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding,* earlier.

**What Is FATCA Reporting?**

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

**Updating Your Information**

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

**Penalties**

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

**Specific Instructions**

**Line 1**

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note for ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.
- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.
- **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

**Line 2**

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

**Line 3a**

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

| **IF the entity/individual on line 1 is a(n). . .** | **THEN check the box for. . .** |
|---|---|
| • Corporation | Corporation. |
| • Individual or<br>• Sole proprietorship | Individual/sole proprietor. |
| • LLC classified as a partnership for U.S. federal tax purposes or<br>• LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation | Limited liability company and enter the appropriate tax classification:<br>P = Partnership,<br>C = C corporation, or<br>S = S corporation. |
| • Partnership | Partnership. |
| • Trust/estate | Trust/estate. |

**Line 3b**

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

**Note:** A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

**Line 4 Exemptions**

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

| **IF the payment is for. . .** | **THEN the payment is exempt for. . .** |
|---|---|
| • Interest and dividend payments | All exempt payees except for 7. |
| • Broker transactions | Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012. |
| • Barter exchange transactions and patronage dividends | Exempt payees 1 through 4. |
| • Payments over $600 required to be reported and direct sales over $5,000 | Generally, exempt payees 1 through 5. |
| • Payments made in settlement of payment card or third-party network transactions | Exempt payees 1 through 4. |

See Form 1099-MISC, Miscellaneous Information, and its instructions.

However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

**Note:** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

**Line 5**

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

**Line 6**

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box**. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note:** See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7,

Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

**Part II. Certification**

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

| For this type of account: | Give name and SSN of: |
|---|---|
| 1. Individual | The individual |
| 2. Two or more individuals (joint account) other than an account maintained by an FFI | The actual owner of the account or, if combined funds, the first individual on the account |
| 3. Two or more U.S. persons (joint account maintained by an FFI) | Each holder of the account |
| 4. Custodial account of a minor (Uniform Gift to Minors Act) | The minor |
| 5. a. The usual revocable savings trust (grantor is also trustee) | The grantor-trustee |
| b. So-called trust account that is not a legal or valid trust under state law | The actual owner |
| 6. Sole proprietorship or disregarded entity owned by an individual | The owner |
| 7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))** | The grantor* |

| For this type of account: | Give name and EIN of: |
|---|---|
| 8. Disregarded entity not owned by an individual | The owner |
| 9. A valid trust, estate, or pension trust | Legal entity |
| 10. Corporation or LLC electing corporate status on Form 8832 or Form 2553 | The corporation |
| 11. Association, club, religious, charitable, educational, or other tax-exempt organization | The organization |
| 12. Partnership or multi-member LLC | The partnership |
| 13. A broker or registered nominee | The broker or nominee |
| 14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments | The public entity |
| 15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))** | The trust |

List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

Circle the minor's name and furnish the minor's SSN.

You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records From Identity Theft**

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.**

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

**Privacy Act Notice**

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

**INSTRUCTIONS**
**Forming Part of the Terms and Conditions of the Offer**

1. *Guarantee of Signatures*. Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of a recognized Medallion Program approved by The Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP) or any other "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended) (each, an "Eligible Institution"). Signatures on this Letter of Transmittal need not be guaranteed (i) if this Letter of Transmittal is signed by the registered holder(s) of the Shares (which term, for purposes of this document, shall include any participant in DTC whose name appears on a security position listing as the owner of Series B Shares; trustees, executors, administrators, guardians, attorney-in-fact, officers of a corporation or other persons acting in a fiduciary or representative capacity see Instruction 4) tendered herewith and such holder(s) have not completed the box entitled "Special Payment Instructions" on this Letter of Transmittal or (ii) if such Series B Shares are tendered for the account of an Eligible Institution. See Instruction 4.

2. *Delivery of Letter of Transmittal and Series B Shares*. This Letter of Transmittal is to be used , unless an Agent's Message is utilized, if delivery of Series B Shares is to be made by book-entry transfer pursuant to the procedures set forth in Section 3 of the Offer to Purchase. A confirmation of a book-entry transfer into the Depositary's account at DTC of all Series B Shares delivered electronically, as well as a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees (or a manually signed facsimile thereof or, in the case of a book-entry transfer, an Agent's Message) and any other documents required by this Letter of Transmittal, must be received by the Depositary at one of its addresses set forth on the front page of this Letter of Transmittal by the Expiration Time.

**We are not providing for guaranteed delivery procedures. Therefore, Global Blue shareholders must allow sufficient time for the necessary tender procedures to be completed on or prior to the Expiration Time. In addition, for Global Blue shareholders that are registered holders, the Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees (or in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal) and any other documents required by the Letter of Transmittal must be received by the Depositary on or prior to the Expiration Time. Global Blue shareholders must tender their Series B Shares in accordance with the procedures set forth in the Offer to Purchase and this Letter of Transmittal. Tenders received by the Depositary after the Expiration Time will be disregarded and of no effect.**

**The method of delivery of Series B Shares, this Letter of Transmittal and all other required documents is at the election and sole risk of the tendering shareholder. Series B Shares will be deemed delivered only when actually received by the Depositary (including, in the case of a book-entry transfer, by Book-Entry Confirmation).**

No alternative, conditional or contingent tenders will be accepted and no fractional shares will be purchased. By executing this Letter of Transmittal (or a manually signed facsimile thereof), the tendering shareholder waives any right to receive any notice of the acceptance for payment of the Series B Shares.

3. *Inadequate Space*. If the space provided herein is inadequate, the number of Series B Shares should be listed on a separate signed schedule attached hereto.

4. *Signatures on Letter of Transmittal; Stock Powers and Endorsements*. If this Letter of Transmittal is signed by the registered holder(s) of the Series B Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificates without alteration or any change whatsoever.

If any of the Series B Shares tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to Offeror of the authority of such person so to act must be submitted, or in lieu of evidence, a Guarantee of Signature (see Instruction 1).

5. *Stock Transfer Taxes*. If payment of the Series B Shares Consideration is to be made to, or Series B Shares not tendered or not accepted for payment are to be returned in the name of, any person other than the registered holder(s), or if a transfer tax is imposed for any reason other than the sale or transfer of Series B Shares to Offeror pursuant to the Offer, then the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) will be deducted from the Series B Shares Consideration unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted herewith.

6. *Special Payment and Delivery Instructions*. If (A) the Series B Shares Consideration for Series B Shares purchased is to be delivered via wire transfer or (B) the check for the Series B Shares Consideration for any Series B Shares purchased is to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, in each case, the appropriate boxes on this Letter of Transmittal should be completed.

7. *Backup Withholding*. Under the U.S. federal income tax laws, unless certain certification requirements are met, the Depositary generally will be required to withhold at the applicable backup withholding rate (currently 24%) from any payments made to a shareholder pursuant to the Offer. In order to avoid such backup withholding, each tendering shareholder, and if applicable, each other payee, that is a "U.S. person" as defined in the instructions to the IRS Form W-9 set forth above must provide the Depositary with such shareholder's or payee's correct taxpayer identification number and certify that such shareholder or payee is not subject to such backup withholding by completing the IRS Form W-9. In general, if a shareholder or payee is an individual, the taxpayer identification number is the social security number of such individual. If the shareholder or payee does not have a taxpayer identification number, such shareholder or payee should consult the instructions to the IRS Form W-9 and obtain a taxpayer identification number prior to submitting the IRS Form W-9. If the shareholder or payee does not provide the Depositary with its correct taxpayer identification number or an adequate basis for an exemption, the shareholder or payee may be subject to a cash penalty (currently $50) imposed by the Internal Revenue Service in addition to backup withholding. Certain shareholders or payees (including, generally, domestic corporations and foreign shareholders) are not subject to these backup withholding and reporting requirements. To prevent erroneous backup withholding, an exempt shareholder or payee that is a U.S. person should indicate its exempt status on IRS Form W-9 by providing the appropriate exempt payee code. In order to satisfy the Depositary that a shareholder or payee that is not a U.S. person is exempt, such shareholder or payee must submit to the Depositary a properly completed appropriate IRS Form W-8, signed under penalties of perjury, attesting to that shareholder's or payee's foreign status. IRS Forms W-8 can be obtained from the Depositary or the Internal Revenue Service (www.irs.gov/formspubs/index.html). The instructions to the enclosed IRS Form W-9 contain further information concerning backup withholding and instructions for completing the IRS Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the IRS Form W-9 if Series B Shares are held in more than one name).

Failure to complete and provide an IRS Form W-9 or an appropriate IRS Form W-8, as applicable, will not, by itself, cause Series B Shares to be deemed invalidly tendered, but may result in backup or other withholding under U.S. tax laws on any payments made pursuant to the Offer. Backup withholding is not an additional U.S. federal income tax. Rather, the U.S. federal income tax liability of a person subject to backup withholding may be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is timely furnished to the IRS. **Each tendering shareholder or other payee is urged to consult with his, her or its own tax advisors regarding the application of backup withholding and completion of the applicable tax forms.**

9. *Requests for Assistance or Additional Copies*. Requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal may be obtained from the Information Agent at its address or telephone numbers set forth below.

10. *Waiver of Conditions*. Subject to applicable law, Offeror reserves the right to waive any of the specified conditions of the Offer in the case of any Series B Shares tendered, subject in certain cases to the prior written consent of Global Blue pursuant to the Transaction Agreement.

11. *Irregularities*. All questions as to Series B Shares Consideration, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Series B Shares will be determined by Offeror in its sole discretion (which may be delegated in whole or in part to the Depositary), which determination shall be final and binding on you, subject to any judgment of any court of competent jurisdiction. Offeror reserves the absolute right to reject any or all tenders of Series B Shares it determines not to be in proper form or the acceptance of which or payments for which may, in the opinion of Offeror, be unlawful. Offeror also reserves the absolute right to waive any defect or irregularity in the tender of any Series B Shares by any particular shareholder, whether or not similar defects or irregularities are waived in the case of other shareholders. No tender of Series B Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to the satisfaction of Offeror. None of Global Blue, Offeror, Parent, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects of irregularities in tenders or incur any liability or failure to give any such notifications.

**IMPORTANT: This Letter of Transmittal (or a manually signed facsimile thereof) together with any other required documents or an Agent's Message, as applicable, must be received by the Depositary on or prior to the Expiration Time and Series B Shares must be delivered pursuant to the procedures for book-entry transfer on or prior to the Expiration Time.**

*The Information Agent for the Offer is:*

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005

Shareholders may call toll free: (800) 283-2170
Shareholders may email: gb@dfking.com
Banks and Brokers may call: 212-380-6982

**Offer to Purchase for Cash**

**All Outstanding (i) Registered Ordinary Shares, (ii) Registered Series A Convertible Preferred Shares and (iii) Registered Series B Convertible Preferred Shares**

**of**

## GLOBAL BLUE GROUP HOLDING AG

**at**

**(i) $7.50 Registered Per Ordinary Share, (ii) $10.00 Per Registered Series A Convertible Preferred Share and (iii) $11.81 per Registered Series B Convertible Preferred Share**

**Pursuant to the Offer to Purchase dated March 21, 2025**

**by**

## GT HOLDING 1 GMBH, a wholly owned indirect subsidiary of SHIFT4 PAYMENTS, INC.

**THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON APRIL 17, 2025, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.**

March 21, 2025

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

GT Holding 1 GmbH ("**Purchaser**"), a Swiss limited liability company and an indirect wholly owned subsidiary of Shift4 Payments, Inc. ("**Shift4**"), a Delaware corporation, is offering to purchase all of the outstanding (i) registered ordinary shares, nominal value of CHF 0.01 per share, of Global Blue Group Holding AG ("**Global Blue**"), a stock corporation incorporated under the laws of Switzerland (the "**Global Blue Common Shares**"), at a price per share equal to $7.50 (the "**Common Shares Consideration**"), (ii) registered series A convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "**Global Blue Series A Shares**"), at a price per share equal to $10.00 (the "**Series A Shares Consideration**"), and (iii) registered series B convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "**Global Blue Series B Shares**", and together with the Global Blue Common Shares and the Global Blue Series A Shares, the "**Global Blue Shares**"), at a price per share equal to $11.81 (the "**Series B Shares Consideration**", and together with the Common Shares Consideration and the Series A Shares Consideration, the "**Offer Consideration**"), in cash, without interest and pursuant to the terms and conditions set forth in the Offer to Purchase, dated March 21, 2025 (together with any amendments or supplements thereto, the "**Offer to Purchase**"), and the related letter of transmittal applicable to the Global Blue Common Shares (the "**Common Shares Letter of Transmittal**"), the related letter of transmittal applicable to the Global Blue Series A Shares (the "**Series A Shares Letter of Transmittal**") and the related letter of transmittal applicable to the Global Blue Series B Shares (the "**Series B Shares Letter of Transmittal**, together, in each case, with any amendments or supplements thereto, the "**Letters of Transmittal**" and, together with the Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, the "**Offer**") enclosed herewith.

Please furnish copies of the enclosed materials to those of your clients for whose accounts you hold Global Blue Shares registered in your name or in the name of your nominee.

Enclosed herewith for your information and forwarding to your clients are copies of the following documents:

The Offer to Purchase, dated March 21, 2025.

The Letters of Transmittal for your use in accepting the Offer and tendering Global Blue Shares and for the information of your clients.

A letter that may be sent to your clients for whose accounts you hold Global Blue Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer.

Global Blue's Solicitation/Recommendation Statement on Schedule 14D-9, dated March 21, 2025.

Internal Revenue Service Form W-9 or applicable Internal Revenue Service Form W-8.

A return envelope addressed to Equiniti Trust Company, LLC (the "**Depositary**").

**YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT ONE MINUTE FOLLOWING 11:59 P.M. NEW YORK CITY TIME ON APRIL 17, 2025, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.**

The Offer is being made pursuant to a Transaction Agreement, dated as of February 16, 2025 (as it may be amended, supplemented or otherwise modified from time to time, the "**Transaction Agreement**") by and between Shift4, Global Blue, and from and after its execution and delivery of a joinder thereto on February 25, 2025, Purchaser. The Transaction Agreement is more fully described in Section 12 of the Offer to Purchase.

On February 16, 2025, the Global Blue board unanimously (by way of two separate resolutions, with the second vote excluding the interested directors, who are either themselves holders of, or representatives of holders of, Global Blue Series A Shares or Global Blue Series B Shares) (a) determined that Transaction Agreement is in the best interest of, and fair to, Global Blue and its shareholders and declared that it is advisable for Global Blue to enter into the Transaction Agreement and to effect the transactions contemplated thereby, including the Board Modification, and authorized and approved the entry into, and adopted, the Transaction Agreement; (b) duly authorized and approved the Offer and the other transactions contemplated by the Transaction Agreement; and (c) recommended that the holders of Global Blue Shares accept the Offer and tender their Global Blue Shares in the Offer.

The Offer is not subject to Purchaser receiving financing or any other financing condition. The Offer is conditioned upon, among other things: (i) prior to the expiration of the Offer, there shall have been validly tendered and not withdrawn a number of Global Blue Shares that, together with the Global Blue Shares, if any, then owned by Shift4 or Purchaser, represent at least 90% of all Global Blue Shares issued and outstanding as of the expiration of the Offer (excluding any Global Blue Shares held, directly or indirectly, by Global Blue); (ii) prior to the expiration of the Offer, no governmental entity of competent jurisdiction in certain applicable jurisdictions has enacted or promulgated any law or order (whether temporary, preliminary or permanent) to prohibit, restrain, enjoin or make illegal the consummation of the Offer that remains then in effect; (iii) prior to the expiration of the Offer, each Required Approval (as defined under the Transaction Agreement) has been (A) obtained, received or deemed to have been received or (B) in the case of any applicable waiting period, such waiting period has terminated or expired, in each case, either unconditionally or subject only to conditions the

satisfaction of which would not have a Burdensome Effect (as defined under the Transaction Agreement); (iv) the Transaction Agreement not having been terminated in accordance with its terms; (v) prior to the expiration of the Offer, Global Blue has received the Required SFTA Tax Ruling (as defined under the Transaction Agreement); and (vi) the satisfaction or waiver by Shift4 and Purchaser of the other conditions and requirements of the Offer set forth in the Transaction Agreement. The Offer is also subject to the other conditions described in the Offer to Purchase. The "**Acceptance Time**" is the date and time of the acceptance for payment for all Global Blue Shares validly tendered and not properly withdrawn pursuant to the Offer, as promptly as permitted under applicable securities laws and no later than two business days after the Expiration Time, subject to the terms and conditions of the Transaction Agreement, including the satisfaction or waiver of all of the Offer Conditions.

Pursuant to the Transaction Agreement, following the completion of the Offer and provided that at such time Purchaser directly or indirectly has acquired or controls at least 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares held, directly or indirectly, by Global Blue), each of Shift4, Purchaser and Global Blue intend that, in accordance with the laws of Switzerland and a merger agreement to be entered into between Purchaser and Global Blue, Purchaser and Global Blue will consummate a statutory squeeze-out merger pursuant to which Global Blue will be merged with and into Purchaser, and Purchaser will continue as the surviving entity of the Merger, and each Global Blue Share (other than any Global Blue Shares directly or indirectly owned by Shift4 or Purchaser) that is not validly tendered and accepted pursuant to the Offer will thereupon be cancelled and converted into the right to receive the Offer Consideration (as applicable) and each Global Blue Share directly or indirectly owned by Shift4 or Purchaser will thereupon be deemed cancelled without any conversion thereof (the "**Merger**").

In the event that Shift4 and Merger Sub, with the consent of Global Blue, waive the Minimum Condition and the Acceptance Time occurs and the number of Global Blue Shares validly tendered (and not validly withdrawn) pursuant to the Offer, together with any Global Blue Shares then directly or indirectly owned by Shift4 or Purchaser, represents less than 90% of all Global Blue Shares outstanding (excluding Global Blue Shares held, directly or indirectly by Global Blue), Shift4 may not be able to complete the Merger in a timely manner, or at all, and acquire 100% of all outstanding Global Blue Shares. Accordingly, non-tendering shareholders of Global Blue may not receive any consideration for such Global Blue Shares, and the liquidity and value of any Global Shares that remain outstanding could be negatively affected. Following the completion of the Offer, until the Merger is consummated (if at all), any remaining, non-tendering shareholder of Global Blue are expected to be a minority shareholder of Global Blue with a limited ability, if any, to influence the outcome on any matters that are or may be subject to shareholder approval, including the election of directors, the issuance of shares or other equity securities, the payment of dividends and the acquisition or disposition of substantial assets. In addition, following the completion of the Offer and at the effective time of the Merger, to the extent permitted under applicable law and stock exchange regulations, Shift4 intends to delist the Global Blue Shares from NYSE. Following delisting of the Shares from NYSE and provided that the criteria for deregistration are met, Shift4 intends to cause Purchaser (as the surviving company in the Merger) to make a filing with the United States Securities and Exchange Commission ("**SEC**") requesting that Global Blue's reporting obligations under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "**Exchange Act**") be terminated. Deregistration would substantially reduce the information required to be furnished by Global Blue to its shareholders and to the SEC and would make certain provisions of the Exchange Act no longer applicable to Global Blue. In addition, the amount of publicly held Global Blue Shares may be so few that there may no longer be an active trading market for Global Blue Shares. The absence of an active trading market, and corresponding lack of analyst coverage, could reduce the liquidity and, consequently, the market value of your Global Blue Shares.

In all cases, Purchaser will pay for Global Blue Shares accepted for payment pursuant to the Offer only after timely receipt by the Depositary of (i) confirmation of book-entry transfer of such Global Blue Shares into the Depositary's account at the Depository Trust Company (a "**Book-Entry Confirmation**"), (ii) properly completed and duly executed Letters of Transmittal with all required signature guarantees and tax forms or, in the case of a

book-entry transfer, an Agent's Message (as defined in Section 3 of the Offer to Purchase) in lieu of the Letters of Transmittal and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering shareholders may be paid at different times depending upon when Book-Entry Confirmations with respect to Global Blue Shares are actually received by the Depositary. **Under no circumstances will interest be paid on the consideration paid for Global Blue Shares accepted for purchase in the Offer, regardless of any extension of the Offer or any delay in making payment for such Global Blue Shares.**

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Global Blue Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction or any administrative or judicial action pursuant thereto. Purchaser may, in its discretion, take such action as it deems necessary to make the Offer to holders of Global Blue Shares in such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Purchaser will not pay any fees or commissions to any broker or dealer or any other person (other than D.F. King & Co., Inc. (the "**Information Agent**") and the Depositary as described in the Offer to Purchase) for soliciting tenders of Global Blue Shares pursuant to the Offer. Purchaser will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies and other nominees for reasonable and necessary costs and expenses incurred by them in forwarding the enclosed materials to their customers.

Purchaser is not providing for guaranteed delivery procedures. Therefore, holders of Global Blue Shares must allow sufficient time for the necessary tender procedures to be completed prior to April 17, 2025 the which is the date that is 20 business days after the commencement of the Offer (the "**Expiration Time**"), unless the Offer has been extended or earlier terminated pursuant to and in accordance with the terms of the Transaction Agreement (in which event the "**Expiration Time**" will mean the latest time and date at which the Offer, as so extended, will expire). Holders of Global Blue Shares must tender their Global Blue Shares in accordance with the procedures set forth in the Offer to Purchase and the Letters of Transmittal. Tenders received by the Depositary after the Expiration Time will be disregarded and of no effect.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the Information Agent at its address and telephone numbers set forth on the back cover of the Offer to Purchase.

**NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU THE AGENT OF PURCHASER, THE INFORMATION AGENT OR THE DEPOSITARY, OR ANY AFFILIATE OF ANY OF THEM OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS CONTAINED THEREIN.**

**Offer to Purchase for Cash**

**All Outstanding (i) Registered Ordinary Shares, (ii) Registered Series A Convertible Preferred Shares and (iii) Registered Series B Convertible Preferred Shares**

**of**

# GLOBAL BLUE GROUP HOLDING AG

**at**

**(i) $7.50 Registered Per Ordinary Share, (ii) $10.00 Per Registered Series A Convertible Preferred Share and (iii) $11.81 per Registered Series B Convertible Preferred Share**

**Pursuant to the Offer to Purchase dated March 21, 2025**

**by**

**GT HOLDING 1 GMBH, a wholly owned indirect subsidiary of**
**SHIFT4 PAYMENTS, INC.**

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON APRIL 17, 2025, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.**

March 21, 2025

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated March 21, 2025 (together with any amendments or supplements thereto, the "**Offer to Purchase**") and the related letter of transmittal applicable to the Global Blue Common Shares (the "**Common Shares Letter of Transmittal**"), the related letter of transmittal applicable to the Global Blue Series A Shares (the "**Series A Shares Letter of Transmittal**") and the related letter of transmittal applicable to the Global Blue Series B Shares (the "**Series B Shares Letter of Transmittal**, together, in each case, with any amendments or supplements thereto, the "**Letters of Transmittal**" and, together with the Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, the "**Offer**") in connection with the offer by GT Holding 1 GmbH ("**Purchaser**"), a Swiss limited liability company and an indirect wholly owned subsidiary of Shift4 Payments, Inc. ("**Shift4**"), a Delaware corporation, to purchase all of the outstanding (i) registered ordinary shares, nominal value of CHF 0.01 per share, of Global Blue Group Holding AG ("**Global Blue**"), a stock corporation incorporated under the laws of Switzerland (the "**Global Blue Common Shares**"), at a price per share equal to $7.50 (the "**Common Shares Consideration**"), (ii) registered series A convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "**Global Blue Series A Shares**"), at a price per share equal to $10.00 (the "**Series A Shares Consideration**"), and (iii) registered series B convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "**Global Blue Series B Shares**", and together with the Global Blue Common Shares and the Global Blue Series A Shares, the "**Global Blue Shares**"), at a price per share equal to $11.81 (the "**Series B Shares Consideration**", and together with the Common Shares Consideration and the Series A Shares Consideration, the "**Offer Consideration**"), in cash, without interest and pursuant to the terms and conditions set forth in the Offer to Purchase and in the related Letters of Transmittal. Also enclosed is the Solicitation/Recommendation Statement on Schedule 14D-9 filed by Global Blue with the Securities and Exchange

Commission in connection with the Offer (together with any amendments or supplements thereto, the "**Schedule 14D-9**").

We are the holder of record of Global Blue Shares held for your account. **A tender of such Global Blue Shares can be made only by us as the holder of record and pursuant to your instructions. The enclosed Letters of Transmittal are furnished to you for your information only and cannot be used by you to tender Global Blue Shares held by us for your account.**

We request instructions as to whether you wish us to tender any or all of the Global Blue Shares held by us for your account, upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letters of Transmittal.

Your attention is directed to the following:

1. The price to be paid in the Offer is (i) $7.50 per Global Blue Common Share, (ii) $10.00 per Global Blue Series A Share, and (iii) $11.81 per Global Blue Series B Share, in each case, net to you in cash, without interest and pursuant to the terms of the Offer.

2. The Offer is being made for all outstanding Global Blue Shares.

3. The Offer is being made pursuant to a Transaction Agreement, dated as of February 16, 2025 (as it may be amended, supplemented or otherwise modified from time to time, the "**Transaction Agreement**") by and between Shift4, Global Blue and, from and after its execution and delivery of a joinder thereto on February 25, 2025, Purchaser. The Transaction Agreement is more fully described in Section 12 of the Offer to Purchase.

4. **On February 16, 2025, the Global Blue board unanimously (by way of two separate resolutions, with the second vote excluding the interested directors, who are either themselves holders of, or representatives of holders of, Global Blue Series A Shares or Global Blue Series B Shares) (a) determined that Transaction Agreement is in the best interest of, and fair to, Global Blue and its shareholders and declared that it is advisable for Global Blue to enter into the Transaction Agreement and to effect the transactions contemplated thereby, including the Board Modification, and authorized and approved the entry into, and adopted, the Transaction Agreement; (b) duly authorized and approved the Offer and the other transactions contemplated by the Transaction Agreement; and (c) recommended that the holders of Global Blue Shares accept the Offer and tender their Global Blue Shares in the Offer.**

5. The Offer and withdrawal rights expire at one minute following 11:59 p.m., New York City time, on April 17, 2025, unless the Offer is extended or earlier terminated (as may be extended or terminated pursuant to the terms of the Transaction Agreement, the "**Expiration Time**").

6. The Offer is not subject to Purchaser receiving financing or any other financing condition. The Offer is conditioned upon, among other things: (i) prior to the expiration of the Offer, there shall have been validly tendered and not withdrawn a number of Global Blue Shares that, together with the Global Blue Shares, if any, then owned by Shift4 or Purchaser, represent at least 90% of all Global Blue Shares issued and outstanding as of the expiration of the Offer (excluding any Global Blue Shares held, directly or indirectly, by Global Blue); (ii) prior to the expiration of the Offer, no governmental entity of competent jurisdiction in certain applicable jurisdictions has enacted or promulgated any law or order (whether temporary, preliminary or permanent) to prohibit, restrain, enjoin or make illegal the consummation of the Offer that remains then in effect; (iii) prior to the expiration of the Offer, each Required Approval (as defined under the Transaction Agreement) has been (A) obtained, received or deemed to have been received or (B) in the case of any applicable waiting period, such waiting period has terminated or expired, in each case, either unconditionally or subject only to conditions the satisfaction of which would not have a Burdensome Effect (as defined under the Transaction Agreement); (iv) the Transaction Agreement not having been terminated in accordance with its terms; (v) prior to the

expiration of the Offer, Global Blue has received the Required SFTA Tax Ruling (as defined under the Transaction Agreement); and (vi) the satisfaction or waiver by Shift4 and Purchaser of the other conditions and requirements of the Offer set forth in the Transaction Agreement. The Offer is also subject to the other conditions described in the Offer to Purchase. The "**Acceptance Time**" is the date and time of the acceptance for payment for all Global Blue Shares validly tendered and not properly withdrawn pursuant to the Offer subject to the terms and conditions of the Transaction Agreement, including the satisfaction or waiver of all of the Offer Conditions.

7. Pursuant to the Transaction Agreement, following the completion of the Offer and provided that at such time Purchaser directly or indirectly has acquired or controls at least 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares held, directly or indirectly, by Global Blue), each of Shift4, Purchaser and Global Blue intend that, in accordance with the laws of Switzerland and a merger agreement to be entered into between Purchaser and Global Blue, Purchaser and Global Blue will consummate a statutory squeeze-out merger pursuant to which Global Blue will be merged with and into Purchaser, and Purchaser will continue as the surviving entity of the Merger, and each Global Blue Share (other than any Global Blue Shares directly or indirectly owned by Shift4 or Purchaser) that is not validly tendered and accepted pursuant to the Offer will thereupon be cancelled and converted into the right to receive the Offer Price (as applicable) and each Global Blue Share directly or indirectly owned by Shift4 or Purchaser will thereupon be deemed cancelled without any conversion thereof (the "**Merger**").

8. In the event that Shift4 and Merger Sub, with the written consent of Global Blue, waived the Minimum Tender Condition and the Acceptance Time occurs and the number of Global Blue Shares validly tendered (and not validly withdrawn) pursuant to the Offer, together with any Global Blue Shares then directly or indirectly owned by Shift4 or Purchaser, represents less than 90% of all Global Blue Shares outstanding (excluding Global Blue Shares held, directly or indirectly by Global Blue), Shift4 may not be able to complete the Merger in a timely manner, or at all, and acquire 100% of all outstanding Global Blue Shares. Accordingly, non-tendering shareholders of Global Blue may not receive any consideration for such Global Blue Shares, and the liquidity and value of any Global Shares that remain outstanding could be negatively affected. Following the completion of the Offer, until the Merger is consummated (if at all), any remaining, non-tendering shareholder of Global Blue are expected to be a minority shareholder of Global Blue with a limited ability, if any, to influence the outcome on any matters that are or may be subject to shareholder approval, including the election of directors, the issuance of shares or other equity securities, the payment of dividends and the acquisition or disposition of substantial assets. In addition, following the completion of the Offer and at the effective time of the Merger, to the extent permitted under applicable law and stock exchange regulations, Shift4 intends to delist the Global Blue Shares from NYSE. Following delisting of the Shares from NYSE and provided that the criteria for deregistration are met, Shift4 intends to cause Purchaser (as the surviving company in the Merger) to make a filing with the United States Securities and Exchange Commission ("**SEC**") requesting that Global Blue's reporting obligations under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "**Exchange Act**") be terminated. Deregistration would substantially reduce the information required to be furnished by Global Blue to its shareholders and to the SEC and would make certain provisions of the Exchange Act no longer applicable to Global Blue. In addition, the amount of publicly held Global Blue Shares may be so few that there may no longer be an active trading market for Global Blue Shares. The absence of an active trading market, and corresponding lack of analyst coverage, could reduce the liquidity and, consequently, the market value of your Global Blue Shares.

9. If you do not complete and sign the Internal Revenue Service Form W-9 that is included in the Letters of Transmittal (or other applicable form, such as the applicable Internal Revenue Service Form W-8), you also may be subject to backup withholding at the applicable statutory rate on the gross proceeds payable to you. See Instruction 7 of the Letters of Transmittal.

**If you wish to have us tender any or all Global Blue Shares held for your account, please complete, sign, detach and return to us the instruction form below. An envelope in which you can return your instructions to us is enclosed. If you authorize tender of any or all Global Blue Shares held for your**

**account, all such Global Blue Shares will be tendered unless otherwise specified on the instruction form. Your instructions should be forwarded to us in sufficient time to permit us to submit a tender on your behalf prior to the Expiration Time.**

In all cases, Purchaser will pay for Global Blue Shares accepted for payment pursuant to the Offer only after timely receipt by Equiniti Trust Company, LLC (the "**Depositary**") of (i) confirmation of book-entry transfer of such Global Blue Shares into the Depositary's account at the Depository Trust Company (a "**Book-Entry Confirmation**"), (ii) a properly completed and duly executed Letters of Transmittal with any required signature guarantees and tax form or, in the case of a book-entry transfer, an Agent's Message (as defined in Section 3 of the Offer to Purchase) in lieu of the Letters of Transmittal and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering shareholders may be paid at different times depending upon when Book-Entry Confirmations with respect to Global Blue Shares are actually received by the Depositary. **Under no circumstances will interest be paid on the consideration paid for Global Blue Shares accepted for purchase in the Offer, regardless of any extension of the Offer or any delay in making payment for such Global Blue Shares.**

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Global Blue Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction or any administrative or judicial action pursuant thereto. Purchaser may, in its discretion, take such action as it deems necessary to make the Offer to holders of Global Blue Shares in such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

**Instruction Form with Respect to the**
**Offer to Purchase for Cash**
**All Outstanding (i) Registered Ordinary Shares, (ii) Registered Series A Convertible Preferred Shares and (iii) Registered Series B Convertible Preferred Shares**

**of**

## GLOBAL BLUE GROUP HOLDING AG

**at**

**(i) $7.50 Per Ordinary Share, (ii) $10.00 Per Registered Series A Convertible Preferred Share and (iii) $11.81 per Registered Series B Convertible Preferred Share**

**Pursuant to the Offer to Purchase dated March 21, 2025**

**by**

**GT HOLDING 1 GMBH, a wholly owned indirect subsidiary of**
**SHIFT4 PAYMENTS, INC.**

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated March 21, 2025 (together with any amendments or supplements thereto, the "**Offer to Purchase**") and the related letter of transmittal applicable to the Global Blue Common Shares (the "**Common Shares Letter of Transmittal**"), the related letter of transmittal applicable to the Global Blue Series A Shares (the "**Series A Shares Letter of Transmittal**") and the related letter of transmittal applicable to the Global Blue Series B Shares (the "**Series B Shares Letter of Transmittal,** together, in each case, with any amendments or supplements thereto, the "**Letter of Transmittal**"), in connection with the tender offer by GT Holding 1 GmbH ("**Purchaser**"), a Swiss limited liability company and an indirect wholly owned subsidiary of Shift4 Payments, Inc. ("**Shift4**"), a Delaware corporation, to purchase all of the outstanding (i) registered ordinary shares, nominal value of CHF 0.01 per share, of Global Blue Group Holding AG ("**Global Blue**"), a stock corporation incorporated under the laws of Switzerland (the "**Global Blue Common Shares**"), at a price per share equal to $7.50, (ii) registered series A convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "**Global Blue Series A Shares**"), at a price per share equal to $10.00, and (iii) registered series B convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "**Global Blue Series B Shares**", and together with the Global Blue Common Shares and the Global Blue Series A Shares, the "**Global Blue Shares**"), at a price per share equal to $11.81, net to the seller in cash, without interest and pursuant to the terms and conditions set forth in the Offer to Purchase and in the related Letters of Transmittal.

This form instructs you to tender the number of Global Blue Shares indicated below (or if no number is indicated below, all Global Blue Shares) held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer to Purchase and Letters of Transmittal furnished to the undersigned.

The undersigned understands and acknowledges that all questions as to validity, form, eligibility (including time of receipt) and acceptance of any document submitted on my behalf to Equiniti Trust Company, LLC (the "**Depositary**") will be determined by Purchaser in its sole and absolute discretion (provided that Purchaser may delegate such power in whole or in part to the Depositary).

Number of Global Blue Shares* to be Tendered:

**SIGN HERE**

Global Blue Common Shares

Global Blue Series A Shares

Global Blue Series B Shares

Dated_____, 2025

Signature(s)

Name(s)

Address(es)

(Zip Code)

Area Code and Telephone Number

Taxpayer Identification or Social Security No. (if applicable)

* Unless otherwise indicated, it will be assumed that all Global Blue Shares held for the undersigned's account are to be tendered.

*This announcement is neither an offer to purchase nor a solicitation of an offer to sell Global Blue Shares (as defined below). The Offer (as defined below) is made solely by the Offer to Purchase (as defined below), and the related Letters of Transmittal (as defined below) and any amendments or supplements thereto. The Offer is being made to all holders of Global Blue Shares. Purchaser (as defined below) is not aware of any jurisdiction in which the making of the Offer or the acceptance thereof would be prohibited by securities, "blue sky" or other valid laws of such jurisdiction. If Purchaser becomes aware of any U.S. state in which the making of the Offer or the acceptance of Shares pursuant thereto would not be in compliance with an administrative or judicial action taken pursuant to U.S. state statute, it will make a good faith effort to comply with any such law. If, after such good faith effort, it cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Global Blue Shares in such state. In those jurisdictions, if any, where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.*

**Notice of Offer to Purchase for Cash**

**All Outstanding (i) Registered Ordinary Shares, (ii) Registered Series A Convertible Preferred Shares and (iii) Registered Series B Convertible Preferred Shares**

**of**

**Global Blue Group Holding AG**

**at**

**(i) $7.50 Per Registered Ordinary Share, (ii) $10.00 Per Registered Series A Convertible Preferred Share and (iii) $11.81 per Registered Series B Convertible Preferred Share in cash, without interest and pursuant to the terms of the Offer**

**Pursuant to the Offer to Purchase, dated March 21, 2025**

**by**

**GT Holding 1 GmbH, a wholly owned indirect subsidiary of SHIFT4 PAYMENTS, INC.**

GT Holding 1 GmbH, a Swiss limited liability company ("**Purchaser**") and an indirect wholly owned subsidiary of Shift4 Payments, Inc., a Delaware corporation ("**Shift4**"), is offering to purchase all of the outstanding (i) registered ordinary shares, nominal value of CHF 0.01 per share, of Global Blue Group Holding AG ("**Global Blue**"), a stock corporation incorporated under the laws of Switzerland (the "**Global Blue Common Shares**"), at a price per share equal to $7.50 (the "**Common Shares Consideration**"), (ii) registered series A convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "**Global Blue Series A Shares**"), at a price per share equal to $10.00 (the "**Series A Shares Consideration**"), and (iii) registered series B convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "**Global Blue Series B Shares**", and together with the Global Blue Common Shares and the Global Blue Series A Shares, the "**Global Blue Shares**"), at a price per share equal to $11.81 (the "**Series B Shares Consideration**", and together with the Common Shares Consideration and the Series A Shares Consideration, the "**Offer Consideration**"), net to the shareholders of Global Blue in cash, without interest and pursuant to the terms and conditions set forth in the offer to purchase, dated as of March 21, 2025 (together with any amendments or supplements thereto, the **"Offer to Purchase"**) and the related letter of transmittal applicable to the Global Blue Common Shares (the "**Common Shares Letter of Transmittal**"), the related letter of transmittal applicable to the Global Blue Series A Shares (the "**Series A Shares Letter of Transmittal**") and the related letter of transmittal applicable to the Global Blue Series B Shares (the "**Series B Shares Letter of Transmittal** together, in each case, with any amendments or supplements thereto, the "**Letters of Transmittal**" and, together with the Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, the "**Offer**").

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON APRIL 17, 2025 UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.**

Tendering shareholders who are record owners of the Global Blue Shares and who tender directly to Equiniti Trust Company, LLC, the depositary agent for the Offer (the "**Depositary**"), will not be obligated to pay brokerage fees or commissions pursuant to the Offer. Shareholders who hold their Global Blue Shares through a broker, dealer, commercial bank, trust company or other nominee should consult with their broker, dealer, commercial bank, trust company or other nominee to determine if they will be charged any service fees or commissions.

The Offer is being made pursuant to the Transaction Agreement, dated as of February 16, 2025 (as it may be amended, supplemented or otherwise modified from time to time, the "**Transaction Agreement**"), by and between Shift4, Global Blue, and from and after its execution and delivery of a joinder thereto on February 25, 2025, Purchaser.

Pursuant to the Transaction Agreement, the obligation of the Purchaser (and Shift4's obligation to cause Purchaser) to accept for payment and pay for any Global Blue Shares validly tendered pursuant to the Offer is subject to customary conditions set forth in the Transaction Agreement, including: (i) that prior to the expiration of the Offer, there shall have been validly tendered and not properly withdrawn a number of Global Blue Shares that, together with the Global Blue Shares, if any, then owned by Shift4 or Purchaser, represent at least 90% of all of the Global Blue Shares outstanding as of the Acceptance Time (excluding any Global Blue Shares held, directly or indirectly, by Global Blue) (the "**Minimum Condition**"); (ii) that prior to the expiration of the Offer, no governmental entity of competent jurisdiction in certain applicable jurisdictions has enacted or promulgated any law or order (whether temporary, preliminary or permanent) to prohibit, restrain, enjoin or make illegal the consummation of the Offer that remains then in effect (the "**Absence of Legal Constraint Condition**"); (iii) that prior to the expiration of the Offer, each Required Approval (as defined in the Transaction Agreement) has been (A) obtained, received or deemed to have been received or (B) in the case of any applicable waiting period, such waiting period has terminated or expired, in each case, either unconditionally or subject only to conditions the satisfaction of which would not have a Burdensome Effect (as defined in the Transaction Agreement) (the "**Regulatory Condition**"); (iv) that the Transaction Agreement has not been terminated in accordance with its terms (the "**Termination Condition**"); (v) prior to the expiration of the Offer, Global Blue has received the Required SFTA Tax Ruling (as defined in the Transaction Agreement)and (vi) those certain other conditions set forth in the Transaction Agreement (collectively, the "**Offer Conditions**"). The Offer is not subject to Purchaser receiving financing or any other financing condition. The "**Acceptance Time**" is the date and time of the acceptance for payment for all Global Blue Shares validly tendered and not properly withdrawn pursuant to the Offer, subject to the terms and conditions of the Transaction Agreement, including the satisfaction or waiver of all of the Offer Conditions.

The Transaction Agreement is more fully described in the Offer to Purchase.

The Offer will expire at one minute after 11:59 p.m. New York City Time on April 17, 2025, which is the date that is 20 business days after the commencement of the Offer (the "**Expiration Time**"), unless the Offer has been extended or earlier terminated pursuant to and in accordance with the terms of the Transaction Agreement (in which event the "**Expiration Time**" will mean the latest time and date at which the Offer, as so extended, will expire).

**THE BOARD OF DIRECTORS OF GLOBAL BLUE UNANIMOUSLY RECOMMENDS THAT GLOBAL BLUE SHAREHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES INTO THE OFFER.**

**On February 16, 2025, the Global Blue board unanimously (by way of two separate resolutions, with the second vote excluding the interested directors who are either themselves holders of, or representatives of holders of, Global Blue Series A Shares or Global Blue Series B Shares) (a) determined that Transaction Agreement is in the best interest of, and fair to, Global Blue and its shareholders and declared that it is advisable for Global Blue to enter into the Transaction Agreement and to effect the transactions contemplated thereby, including**

**the Board Modification, and authorized and approved the entry into, and adopted, the Transaction Agreement; (b) duly authorized and approved the Offer and the other transactions contemplated by the Transaction Agreement; and (c) recommended that the holders of Global Blue Shares accept the Offer and tender their Global Blue Shares in the Offer.**

The Transaction Agreement provides, among other things, that following the completion of the Offer and provided that at such time Purchaser directly or indirectly has acquired or controls at least 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares held, directly or indirectly, by Global Blue or held in Global Blue's treasury), each of Shift4, Purchaser and Global Blue intend that, in accordance with the laws of Switzerland and a merger agreement to be entered into between Purchaser and Global Blue, Purchaser and Global Blue will consummate a statutory squeeze-out merger pursuant to which Global Blue will be merged with and into Purchaser, Purchaser will continue as the surviving entity of the Merger, and each Global Blue Share (other than any Global Blue Shares directly or indirectly owned by Shift4 or Purchaser) that is not validly tendered and accepted pursuant to the Offer will thereupon be cancelled and converted into the right to receive the Offer Consideration (as applicable) and each Global Blue Share directly or indirectly owned by Shift4 or Purchaser will thereupon be deemed cancelled without any conversion thereof (the "**Merger**").

In the event that Shift4 and Purchaser, with the consent of Global Blue, waive the Minimum Condition and the Acceptance Time occurs and the number of Global Blue Shares validly tendered (and not validly withdrawn) pursuant to the Offer, together with any Global Blue Shares then directly or indirectly owned by Shift4 or Purchaser, represents less than 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares held, directly or indirectly by Global Blue), Shift4 may not be able to complete the Merger in a timely manner, or at all, and acquire 100% of all outstanding Global Blue Shares. Accordingly, non-tendering shareholders of Global Blue may not receive any consideration for such Global Blue Shares, and the liquidity and value of any Global Shares that remain outstanding could be negatively affected. Following the completion of the Offer, until the Merger is consummated (if at all), any remaining, non-tendering shareholder of Global Blue are expected to be a minority shareholder of Global Blue with a limited ability, if any, to influence the outcome on any matters that are or may be subject to shareholder approval, including the election of directors, the issuance of shares or other equity securities, the payment of dividends and the acquisition or disposition of substantial assets. In addition, following the completion of the Offer and at the effective time of the Merger, to the extent permitted under applicable law and stock exchange regulations, Shift4 intends to delist the Global Blue Shares from NYSE. Following delisting of the Shares from NYSE and provided that the criteria for deregistration are met, Shift4 intends to cause Purchaser (as the surviving company in the Merger) to make a filing with the United States Securities and Exchange Commission ("**SEC**") requesting that Global Blue's reporting obligations under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "**Exchange Act**") be terminated. Deregistration would substantially reduce the information required to be furnished by Global Blue to its shareholders and to the SEC and would make certain provisions of the Exchange Act and of the Swiss Code of Obligations no longer applicable to Global Blue. In addition, the amount of publicly held Global Blue Shares may be so few that there may no longer be an active trading market for Global Blue Shares. The absence of an active trading market, and corresponding lack of analyst coverage, could reduce the liquidity and, consequently, the market value of your Global Blue Shares.

In no event will Purchaser be required to extend the Offer beyond the earlier to occur of (i) the valid termination of the Transaction Agreement pursuant to its terms, and (ii) on the first date immediately following September 30, 2025 (the "**End Date**"), subject to extension through February 16, 2026 by Shift4 or Global Blue upon written notice in the event that certain Offer Conditions remain unsatisfied as of September 30, 2025. The obligation to extend the Offer is further limited as described in the Offer to Purchase. For purpose of the Offer, as provided under the Exchange Act, a "business day" means any day other than a Saturday, Sunday or a U.S. federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, Eastern Time.

The Transaction Agreement contains provisions that govern the circumstances in which Purchaser must or is permitted or required to extend the Offer. The Transaction Agreement provides that: (i) Purchaser will (and Shift4 will cause Purchaser to) extend the Offer for successive periods of ten (10) business days per extension (or such other number of business days as Shift4, Purchaser and Global Blue agree in writing), only if, as of the then-scheduled Expiration Time, any Offer Condition has not been satisfied or waived, to permit such Offer Condition to be satisfied; (ii) Purchaser will extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof or the rules of the NYSE applicable to the Offer or applicable law; (iii) the Expiration Time will

be extended if, at the then-scheduled expiration time of the Offer, Global Blue brings or shall have brought any proceeding in accordance with the terms of the Transaction Agreement to specifically enforce the performance of the terms and provisions thereof by Purchaser or Shift4, (x) for the period during which such proceedings are pending or (y) by such other time period established by the court presiding over such proceedings, as the case may be; and (iv) the End Date will be automatically extended, if as of the End Date, Shift4, Purchaser or Global Blue brings or shall have brought any action in accordance with the terms of the Transaction Agreement to specifically enforce the performance of the terms and provisions thereof, (x) for the period during which such proceedings are pending plus 20 business days or (y) by such other time period established by the court presiding over such proceedings, as the case may be.

Purchaser expressly reserves the right, to the extent permitted by the applicable legal requirements, (i) to waive any Offer Condition (other than the Minimum Condition, the Absence of Legal Constraint Condition, the Regulatory Condition and the Termination Condition), and (ii) modify any of the other terms of the Offer not inconsistent with the terms of the Transaction Agreement; except that, without the prior written consent of Global Blue, Purchaser will not, and Shift4 will cause Purchaser not to, (A) reduce the number of Global Blue Shares subject to the Offer, (B) change the Common Shares Consideration, the Series A Consideration or the Series B Consideration, (C) waive any Offer Condition, except as and only to the extent expressly permitted pursuant to the Transaction Agreement, (D) impose conditions or requirements to the Offer other than the Offer Conditions (as described in the Offer to Purchase), (E) amend, modify or supplement any Offer Conditions in a manner (1) adverse to the holders of Global Blue Shares (in their capacity as such) or (2) that would prevent, materially delay or impair the ability of Shift4 or Purchaser to consummate the Offer (F) terminate, extend or otherwise amend or modify the Expiration Time in a manner other than as required or permitted by the Transaction Agreement, or (G) provide any "subsequent offering period" within the meaning of Rule 14d-11 promulgated under the Exchange Act.

Any extension, delay, termination, waiver or amendment of the Offer will be followed as soon as practicable by public announcement thereof. In the case of an extension of the Offer, such announcement will be made no later than 9:00 a.m., New York City Time, on the next business day after the previously scheduled Expiration Time. Subject to applicable law (including Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act, which require that material changes be promptly disseminated to shareholders in a manner reasonably designed to inform them of such changes) and without limiting the manner in which Purchaser may choose to make any public announcement, Purchaser will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to a national news service.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Global Blue Shares validly tendered and not validly withdrawn, if and when Purchaser gives oral or written notice to the Depositary of Purchaser's acceptance for payment of such Global Blue Shares pursuant to the Offer. Upon the terms and subject to the Offer Conditions, payment for Global Blue Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Consideration for such Global Blue Shares with the Depositary, for the purpose of receiving payments from Purchaser and transmitting payments to tendering shareholders whose Global Blue Shares have been accepted for payment. Under no circumstances will interest with respect to the Global Blue Shares purchased pursuant to the Offer be paid, regardless of any extension of the Offer or delay in making such payment for Global Blue Shares.

No alternative, conditional or contingent tenders will be accepted.

In order for a Global Blue shareholder to validly tender Global Blue Shares pursuant to the Offer, the shareholder must follow one of the following procedures:

- If you are a holder and you hold Global Blue Shares directly in your name in book-entry form in an account with Global Blue's transfer agent, Equiniti Trust Company LLC, a properly completed and duly executed Letter of Transmittal, together with any required signature guarantees and tax forms, must be received by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase before the Expiration Time. If you hold your shares in book-entry at the Depository Trust Company (**"DTC"**), you are not obligated to submit a Letter of Transmittal, but you must (1) submit an Agent's Message (as defined in the Offer to Purchase) and (2) deliver your Global Blue Shares according to the DTC book-entry transfer procedures described in the Offer to Purchase before the Expiration Time; or

- If you hold Global Blue Shares through a broker, dealer, commercial bank, trust company or other nominee, you must contact your broker, dealer, commercial bank, trust company or other nominee and give instructions that your Global Blue Shares be tendered.

Purchaser is not providing for guaranteed delivery procedures. Therefore, holders of Global Blue Shares must allow sufficient time for the necessary tender procedures to be completed prior to the Expiration Time. Holders of Global Blue Shares must tender their Global Blue Shares in accordance with the procedures set forth in the Offer to Purchase and the Letters of Transmittal. Tenders received by the Depositary after the Expiration Time will be disregarded and of no effect.

Global Blue Shares tendered in the Offer may be withdrawn according to the procedures set forth below at any time on or before the Expiration Time. In addition, pursuant to Section 14(d)(5) of the Exchange Act, the Global Blue Shares may be withdrawn at any time after May 20, 2025, which is the 60th day after the date of the Offer, unless prior to that date Purchaser has accepted for payment the Global Blue Shares tendered in the Offer.

For a withdrawal to be effective, a written notice of withdrawal must be timely received by the Depositary at its address set forth on the back cover of the Offer to Purchase and such notice of withdrawal must specify the name of the person who tendered the Global Blue Shares to be withdrawn, the number and series of Global Blue Shares to be withdrawn and the name of the registered holder of such Global Blue Shares to be withdrawn, if different from the name of the person who tendered such Global Blue Shares. If Global Blue Shares have been tendered according to the procedures for book-entry transfer of Global Blue Shares held through the DTC (as defined in the Offer to Purchase), any notice of withdrawal must also specify the name and number of the account at the DTC to be credited with the withdrawn Global Blue Shares and otherwise comply with the DTC's procedures.

Withdrawals of tendered Global Blue Shares may not be rescinded, and any Global Blue Shares properly withdrawn will no longer be considered validly tendered for purposes of the Offer. However, withdrawn Global Blue Shares may be retendered by following one of the procedures described in the Offer to Purchase at any time on or before the Expiration Time.

**Purchaser will resolve all questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal. Purchaser reserves the right to reject all notices of withdrawal determined not to be in proper or complete form or to waive any irregularities or conditions and tendering shareholders of Global Blue Shares will have the right to challenge our determination in a court of competent jurisdiction. No notice of withdrawal will be deemed to have been validly made until all defects or irregularities relating thereto have been cured or waived. None of Purchaser, Shift4, the Depositary, the Information Agent, or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.**

**Global Blue has provided Purchaser and Shift4 with its shareholder list and security position listings for the purpose of disseminating the Offer to holders of Global Blue Shares. The Offer to Purchase and the Letters of Transmittal will be mailed to record holders of Global Blue Shares whose names appear on Global Blue's shareholder list and will be furnished, for subsequent transmittal to beneficial owners of Global Blue Shares, to brokers, dealers, commercial banks, trust companies and other persons whose names, or the names of whose nominees, appear on the shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Global Blue Shares**.

The receipt of cash by United States Holders (as defined in the Offer to Purchase) in exchange for Global Blue Shares pursuant to the Offer or the Merger, as applicable, will generally be a taxable transaction for U.S. federal income tax purposes. In general, and subject to the "passive foreign investment company" rules discussed in the Offer to Purchase, each United States Holder will recognize gain or loss in an amount equal to the difference, if any, between such United States Holder's adjusted tax basis in the Global Blue Shares tendered into the Offer or exchanged in the Merger and the amount of cash received for such Global Blue Shares (determined before deduction of any applicable withholding taxes).

The receipt of cash by Swiss tax resident shareholders of Global Blue Shares in exchange for Global Blue Shares pursuant to the Offer or the Merger, as applicable, depends on whether the Global Blue Shares formed part of the private assets (*Privatvermögen*) or part of the business assets (*Geschäftsvermögen*) prior to the Offer or the Merger. Swiss tax resident shareholders holding their Global Blue Shares as private assets may realize a tax-exempt private capital gain or a non-tax-deductible capital loss. Swiss tax resident shareholders holding their Global Blue Shares as business assets or who are classified as professional securities dealers (*gewerbsmässiger Wertschriftenhändler*) realize either a taxable capital gain or a tax-deductible capital loss depending on the relevant income tax value of their Global Blue Shares pursuant to general principles of Swiss personal and corporate income taxation.

**Holders of Global Blue Shares should consult with their tax advisors as to (i) the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under other U.S. federal tax laws (including estate and gift tax laws), under the laws of any state, local or non-U.S. taxing jurisdiction or under any applicable tax treaty and (ii) the application of the Swiss tax laws to their particular situations as well as any tax consequences arising under other Swiss laws, in each case in connection with the tender of Global Blue Shares into the Offer or having Global Blue Shares converted into the right to receive cash in the Merger.**

**The Offer to Purchase, the Letters of Transmittal and Global Blue Solicitation/Recommendation Statement on Schedule 14D-9 (which contains the recommendation of the Board of Directors of Global Blue with respect to the Offer and the reasons therefor) contain important information. Shareholders should carefully read these documents in their entirety before making a decision with respect to the Offer.**

Questions or requests for assistance or copies of the Offer to Purchase, the Letters of Transmittal, and other tender offer materials should be directed to D.F. King & Co, Inc. (the "**Information Agent**") at its telephone numbers and address set forth below. Such copies may be furnished at Purchaser's expense. Additionally, copies of the Offer to Purchase, the Letters of Transmittal and any other material related to the Offer may be obtained at the website maintained by the SEC at www.sec.gov. Shareholders may also contact brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Offer. Purchaser will not pay any fees or commissions on the sale of Global Blue Shares to any broker or dealer or to any other person (other than to the Depositary and the Information Agent) in connection with the solicitation of tenders of Global Blue Shares pursuant to the Offer. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding the Offer materials to their customers.

**The Information Agent for the Offer is:**


**D.F. King & Co., Inc.**

48 Wall Street, 22nd Floor
New York, NY 10005

**Shareholders may call toll free:**
(800) 283-2170

**Shareholders may email:**
gb@dfking.com

**Banks and Brokers may call:**
(212) 380-6982

March 21, 2025


SHIFT4
Investor Day 2025

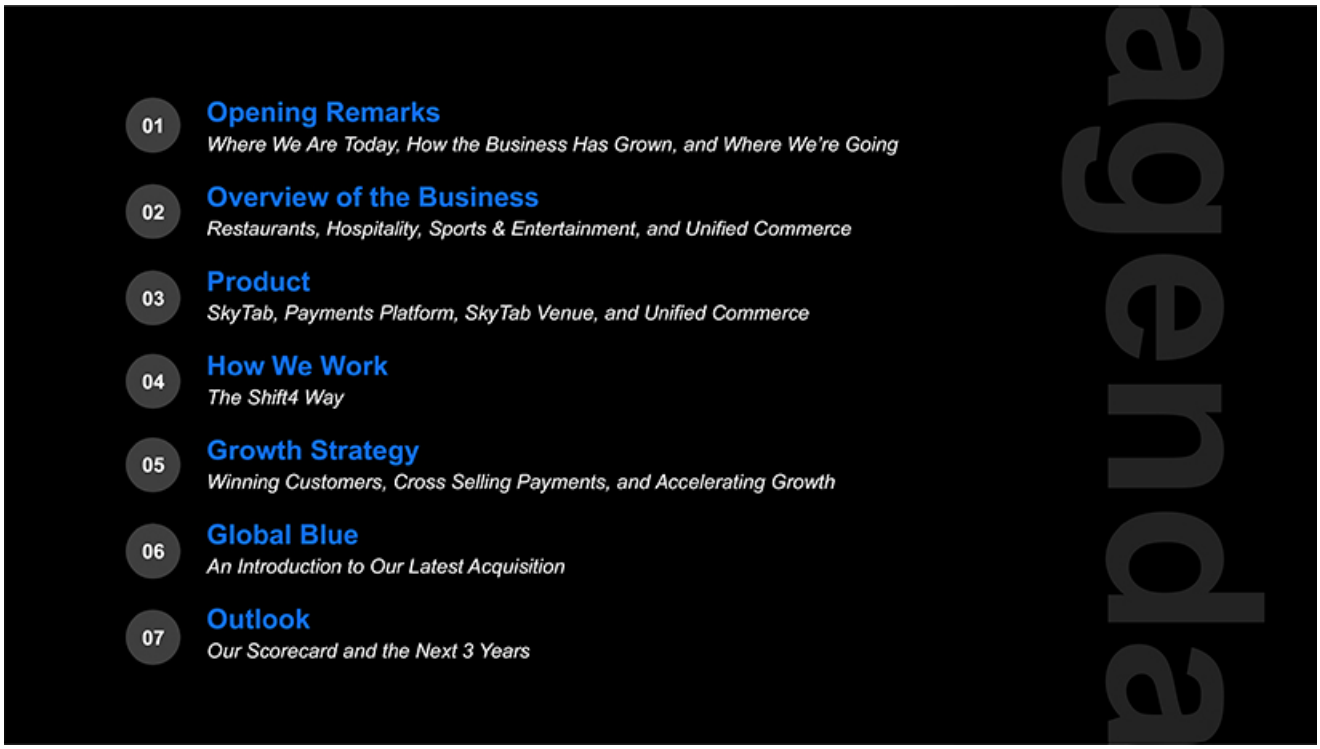
**Forward-Looking Statements Disclaimer**

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Shift4 Payments, Inc. ("we," "our," the "Company," or "Shift4") intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation, other than statements of historical fact, including, without limitation, statements relating to our position as a leader within our industry; the anticipated benefits of and costs associated with recent acquisitions; our expectations regarding new customers, acquisitions and other transactions, and our ability to close said transactions on the timeline we expect or at all; our market growth and international expansion; our plans and agreements regarding future payment processing commitments; our expectations with respect to the economy; our stock price; and our anticipated financial performance, including our financing activities and our financial outlook for fiscal year 2025 and future periods, including our "medium term outlook" through 2027, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other similar expressions, though not all forward-looking statements can be identified by such terms or expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this presentation. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: the substantial and increasingly intense competition worldwide in the financial services, payments and payment technology industries; potential changes in the competitive landscape, including disintermediation from other participants in the payments chain; the effect of global economic, political and other conditions on trends in consumer, business and government spending; fluctuations in inflation; our ability to anticipate and respond to changing industry trends and the needs and preferences of our merchants and consumers; our reliance on third-party vendors to provide products and services; risks associated with acquisitions, dispositions and other strategic transactions; our inability to protect our IT systems and confidential information, as well as the IT systems of third parties we rely on, from continually evolving cybersecurity risks, security breaches or other technological risks; compliance with governmental regulation and other legal obligations, particularly related to privacy, data protection and information security and marketing, across different markets where we conduct our business; risks associated with a variety of laws and regulations, including those relating to financial services, anti-money laundering, anti-bribery, sanctions, and counter-terrorist financing, consumer protection, and cryptocurrencies in various jurisdictions where we conduct our business; our ability to continue to expand our share of the existing payment processing markets or expand into new markets; additional risks associated with our expansion into international operations, including compliance with and changes in foreign regulations and governmental policies, as well as exposure to foreign exchange rates; our ability to integrate and interoperate our services and products with a variety of operating systems, software, devices, and web browsers; our dependence, in part, on our merchant and software partner relationships and strategic partnerships with various institutions to operate and grow our business; and the significant influence Jared Isaacman, our CEO and founder, has over us, including control over decisions that require the approval of stockholders, including a change in control. These and other important factors discussed under the caption "Risk Factors" in Part I, Item 1A. in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and our other filings with the Securities and Exchange Commission could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management's estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

**Non-GAAP Measures and Key Performance Indicators**

We use supplemental measures of our performance which are derived from our consolidated financial information but which are not presented in our consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP financial measures include: gross revenue less network fees, which includes interchange and adjustment fees; adjusted net income; adjusted net income per share; free cash flow; Adjusted Free Cash Flow; earnings before interest expense, interest income, income taxes, depreciation, and amortization ("EBITDA"); Adjusted EBITDA; Adjusted EBITDA conversion rate; Adjusted EBITDA margin; Adjusted EBITDA per employee; and Free Cash Flow Yield. Gross revenue less network fees represents a key performance metric that management uses to measure changes in the mix and value derived from our customer base as we continue to execute our strategy to expand our reach to serve larger, complex merchants. Adjusted net income represents net income adjusted for certain non-cash and other nonrecurring items that management believes are not indicative of ongoing operations, such as acquisition, restructuring and integration costs, revaluation of contingent liabilities, impairment of intangible assets, unrealized gain (loss) on investments in securities, change in TRA liability, equity-based compensation expense, and foreign exchange and other nonrecurring items. Adjusted EBITDA is the primary financial performance measure used by management to evaluate its business and monitor results of operations. Adjusted EBITDA represents EBITDA further adjusted for certain noncash and other nonrecurring items that management believes are not indicative of ongoing operations. These adjustments include acquisition, restructuring and integration costs, revaluation of contingent liabilities, impairment of intangible assets, unrealized gain (loss) on investments in securities, changes in TRA liability, equity-based compensation expense, and foreign exchange and other nonrecurring items. Adjusted EBITDA Margin represents Adjusted EBITDA divided by gross revenue less network fees. Adjusted EBITDA per employee represents Adjusted EBITDA divided by the number of employees as of the end of the period presented. Free cash flow represents net cash provided by operating activities adjusted for certain capital expenditures. Adjusted Free Cash Flow represents free cash flow further adjusted for certain transactions that are not indicative of future operating cash flows, acquisition, restructuring and integration costs, the impact of timing of annual performance bonuses, other nonrecurring expenses, and nonrecurring strategic capital expenditures that are not indicative of ongoing activities. We believe Adjusted Free Cash Flow is useful to measure the funds generated in a given period that are available to invest in the business, to repurchase stock and to make strategic decisions. The Adjusted EBITDA conversion rate is calculated as Adjusted Free Cash Flow divided by Adjusted EBITDA. We use non-GAAP financial measures to supplement financial information presented on a GAAP basis. We believe that excluding certain items from our GAAP results allows management to better understand our consolidated financial performance and, in the case of Adjusted Free Cash Flow, our liquidity, from period to period and better project our future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare GAAP-based financial measures. Moreover, we believe these non-GAAP financial measures provide our stakeholders with useful information to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and, in the case of Adjusted Free Cash Flow, our liquidity, and enabling them to make more meaningful period to period comparisons. There are limitations to the use of the non-GAAP financial measures presented in this presentation. Our non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes. The non-GAAP financial measures are not meant to be considered as indicators of performance, or in the case of Adjusted Free Cash Flow, as an indicator of liquidity, in isolation from or as a substitute for financial information prepared in accordance with GAAP, and should be read only in conjunction with financial information presented on a GAAP basis. Reconciliations each of EBITDA and Adjusted EBITDA, gross revenue less network fees, free cash flow and Adjusted Free Cash Flow to, in each case, its most directly comparable GAAP financial measure are presented as an appendix.

We are unable to provide reconciliations of the following non-GAAP measures to the nearest comparable GAAP measures for the following periods: for fiscal year ended 2025, Gross revenue less network fees, Adjusted EBITDA, Adjusted EBITDA per employee, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, to Gross Profit, Net Income, Net Income per employee, net cash provided by operating activities, and net cash provided by operating activities divided by Net Income respectively; for the 3-year period ending December 31, 2027, Gross revenue less network fees, Adjusted EBITDA, and Free Cash Flow to Gross Profit, Net Income, and net cash provided by operating activities. We encourage you to review the reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future fiscal periods, we may exclude such items and may incur income and expenses similar to these excluded items. In addition, end-to-end payment volume, a key performance indicator, is defined as the total dollar amount of payments that we deliver for settlement on behalf of our merchants. Included in end-to-end volume are dollars routed via our international payments platform and alternative payment methods, including cryptocurrency and stock donations, plus volume we route to one or more third party merchant acquirers on behalf of strategic enterprise merchant relationships.


agenda
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Opening Remarks
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SkyTab, Payments Platform, SkyTab Venue, and Unified Commerce
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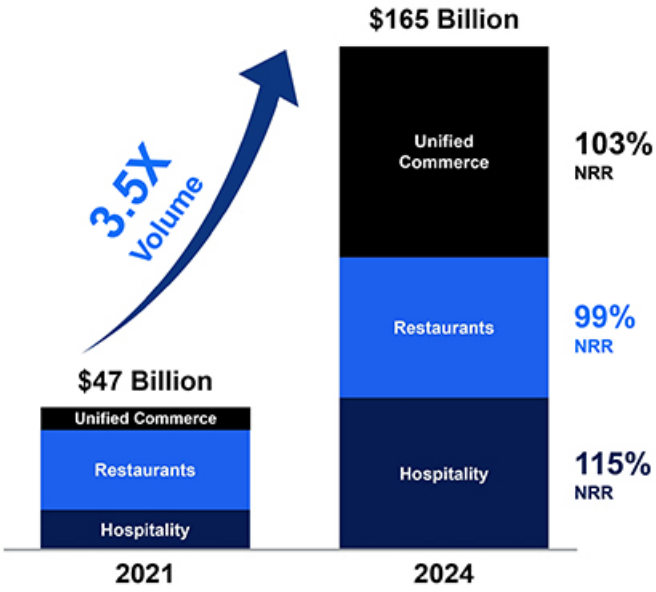
01
Opening Remarks

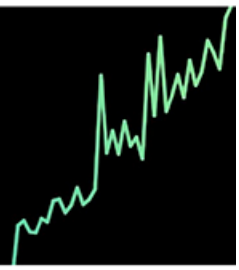
## Scorecard Since Our Investor Day in 2021

| | 2021 ACTUAL | 2021 MEDIUM TERM OUTLOOK | 2024 ACTUAL | 3 YEAR CAGR (2021-2024) |
|---|---|---|---|---|
| E2E VOLUME | $47 Billion | → $160 Billion | $165 Billion | 52% |
| GROSS REVENUE LESS NETWORK FEES | $529 Million | → $1.15 Billion | $1.35 Billion | 37% |
| ADJ EBITDA | $167 Million | — | $677 Million | 59% |
| ADJ EBITDA MARGIN | 31.6% | — | 50.0% | — |
| ADJ FCF | $43 Million | — | $399 Million | 110% |

**We Have Delivered Superior Financial Performance While Improving the Quality of the Business**



# Evolution…While Also Improving Unit Economics



## Factors Contributing to Higher Customer Lifetime Value (LTV)

- Increased duration of average customer due to positive mix shift towards enterprise accounts: hotels, stadiums, and global e-Commerce.
- Higher average revenue per merchant due to ongoing payments cross-sell.
- Lower attrition due to adoption of software enabled payments and customer mix.
- Investments in value-added services and new products.

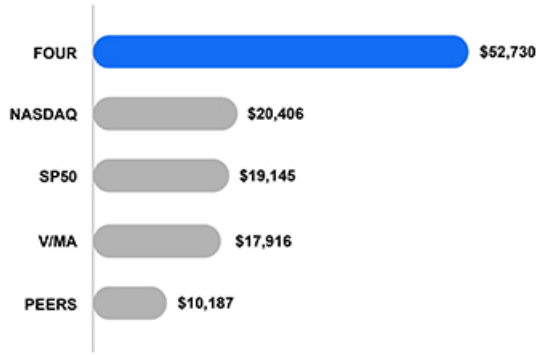
## Factors Contributing to Stable Customer Acquisitions Costs (CAC)

- Shift towards direct distribution = lowered third party residuals.
- Shift towards larger enterprise customers = efficient CAC dollars.
- Capital allocation = acquiring an installed base of customers with a highly attractive payments cross-sell opportunity at attractive average CAC.

## Organization Philosophy: The Shift4 Way

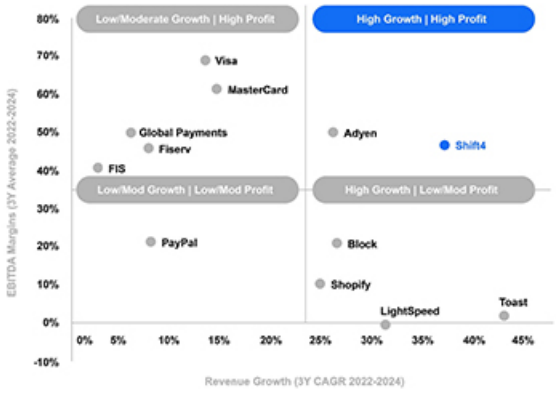
# Your Investment in Us: High Growth & High Margins for >5x Returns

## Value today if $10,000 invested at the time of Shift4 IPO[1]




*(6/5/2020 - 2/14/2025)*

## League unto ourselves: Delivered HIGH GROWTH and HIGH MARGINS[2]




All performance excludes dividends
1) Peer performance assumes pro-rata investments across a 20 company peer group. Peers include FI, SHOP, MELI, PYPL, FIS, XYZ, GPN, ADYEN, CPAY, TOST, WEX, BILL, DLO, PAY, PSFE, PAYO, EVTC, LSPD, FLYW, and RPAY.
2) Source: VisibleAlpha


Why Should You Believe the Sustainability of Our Growth?
Differentiated Right to Win in Our Chosen End Markets
Massive Payments Cross Sell
Track Record Identifying and Integrating Value-creating Acquisitions

**We are going to go all over the world and bring the magic from our USA products and integrations in to the global market.**

- We are going to win restaurants
- We are going to win hotels
- We are going to win stadiums and theme parks
- We are going to win more customers like our strategic partner
- We are going to ensure the company is always advantaged with an overflowing cross sell funnel.

**Above all, you can trust us because we do deliver on our promises and have proven that especially over the last three years.**

- We exceeded our 2021 outlook targets and we did it profitably
- We deployed capital intelligently because we were forged differently and have a better playbook
- We follow a proven Shift4Way formula that will only get better
- We keep our promises

**In this case, history will be a great indicator of our future, and that should be reflected in our 2025 guidance, our new medium term outlook, and our ambitious target for $1 billion in FCF run rate exiting 2027.**


02
Overview of the Business

# Our Current Right to Win

Verticals where we have a current right to win *TODAY*

Restaurants

Hospitality

Sports & Entertainment

Unified Commerce

# RESTAURANTS

## Our Capabilities

- Modern and purpose built restaurant technology, including POS software, business intelligence and critical marketplace integrations
- Over 150 SkyTab developers, with thousands of collective years of experience in restaurant technology
- One hand to shake: A vertically integrated technology stack with in-house expertise in restaurant point of sale, payment processing, hardware, analytics, etc.
- A library of scarce hospitality integrations, making us uniquely suited to restaurants in and around hotels and entertainment venues
- Fast growing support for dozens of countries across 150+ currencies and 100+ payment methods

## Our Right to Win

- Sophisticated distribution with advantaged customer acquisition cost and generations of experience supporting restaurants
- World class technology informed by over 100,000 restaurants and 6 of the leading restaurant POS software brands
- >60% lower total cost of ownership

TAO · 1905 Family Of Restaurants · Lombardi Family Concepts · Biggby Coffee · Minetta Tavern · Casa Cipriani · Balthazar · RibCrib · Shakey's

# HOSPITALITY

## Our Capabilities

- Payment platform optimized for both simple and complex hospitality environments
- Over 550 integrations means instant compatibility with virtually any hotel
- Business Intelligence tools built for hotel operators
- A vertically integrated technology stack with in-house expertise in software, multiple revenue center environments, payment processing, hardware, analytics, encryption and deployment, etc.
- Fast growing support for dozens of countries across 150+ currencies and 100+ payment methods

## Our Right to Win

- One hand to shake: Only hospitality platform to deliver the entire payments value chain under one roof. Delivering dramatically accelerated installation timelines versus competitors
- Advantaged unit economics due to scale and breadth of offerings
- Each major customer brings more integrations, which increases our TAM
- Gateway provides massive embedded customer base

GREAT WOLF LODGE · ALTERRA MOUNTAIN COMPANY · Wynn · STEIN COLLECTION · KSL RESORTS · pier SIXTY-SIX · FOXWOODS · NOBU · Auberge Resorts Collection · WHISTLER BLACKCOMB

# SPORTS & ENTERTAINMENT

## Our Capabilities

- World-class technology driving a mobile-first, fan-centered experience
- A payment platform integrated to software across all revenue centers of a complex entertainment environment
  - Food & Beverage
  - Suites
  - Ticketing
  - Retail
  - Parking
  - Autonomous self-checkout
- In-house hardware, encryption, deployment enables quicker go-lives

## Our Right to Win

- The most comprehensive owned solution in S&E - concessions, restaurants, suites, mobile, digital wallet, merchandise, loyalty + payments
- Lower cost of ownership due to vendor elimination
- A critical partner for all S&E technology companies
- The only digital wallet accepted by all of the industry's leading retail and autonomous POS (Amazon JWO, Mashgin, Zippin, Aifi, Retail Cloud, and more)

# UNIFIED COMMERCE

**ONE PLATFORM, ONE INTEGRATION**

## Our Capabilities

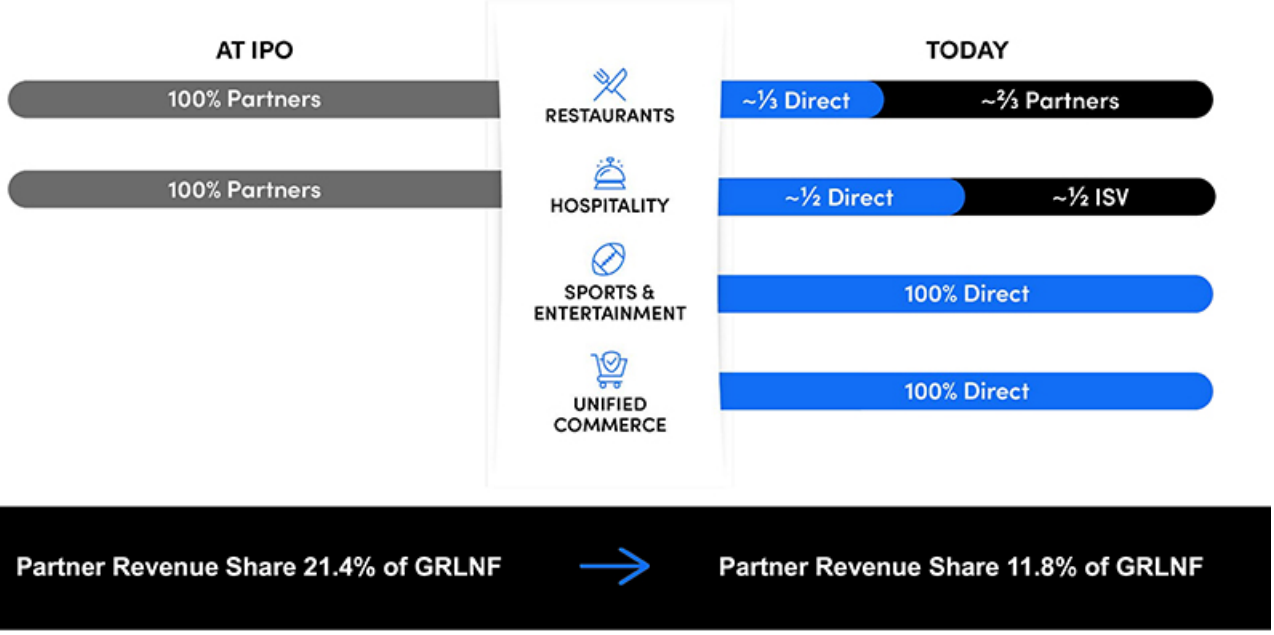
- A payment platform offering a single integration to all aspects of commerce
  - Card-present and ecommerce
  - Local and international acceptance
  - Global remittance
  - AI enabled fraud management and risk monitoring
- Essential vertical features for:
  - Retail & ecommerce
  - Gaming
  - Travel
  - Non-profit
  - Subscription billing

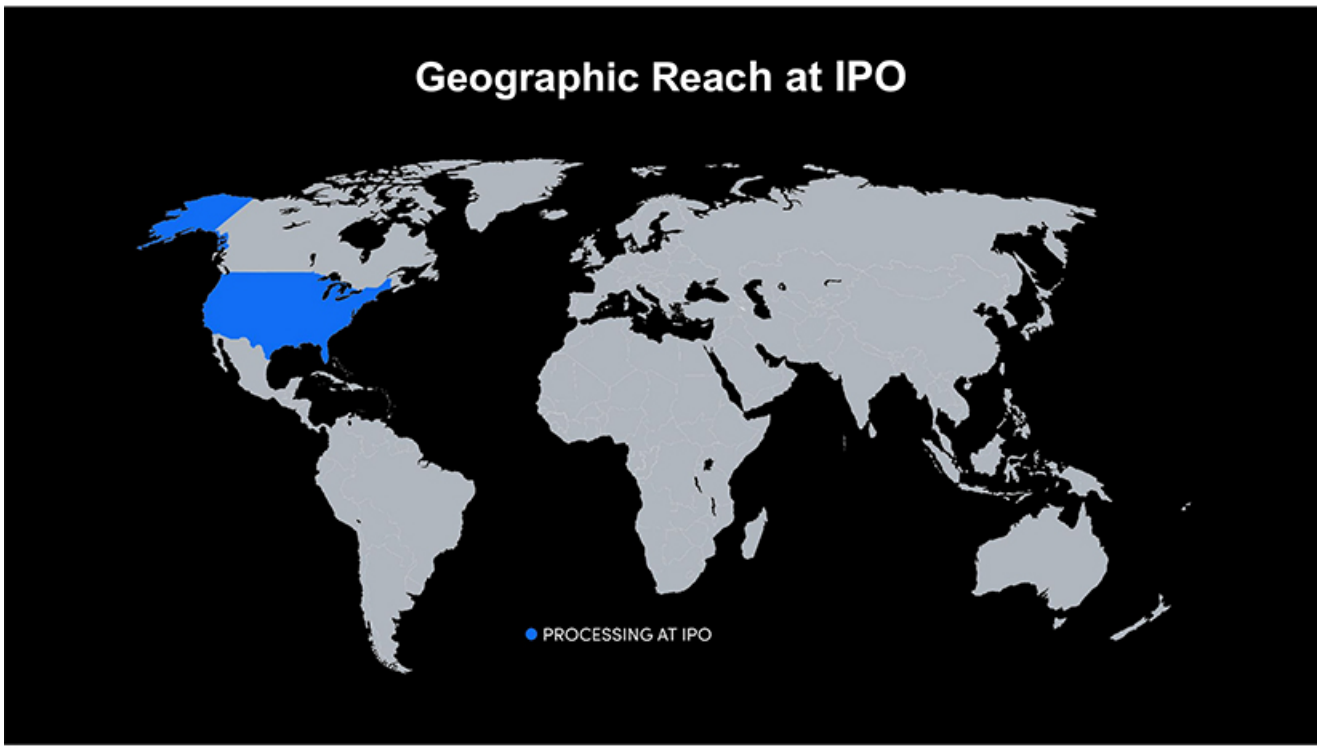
## Our Right to Win

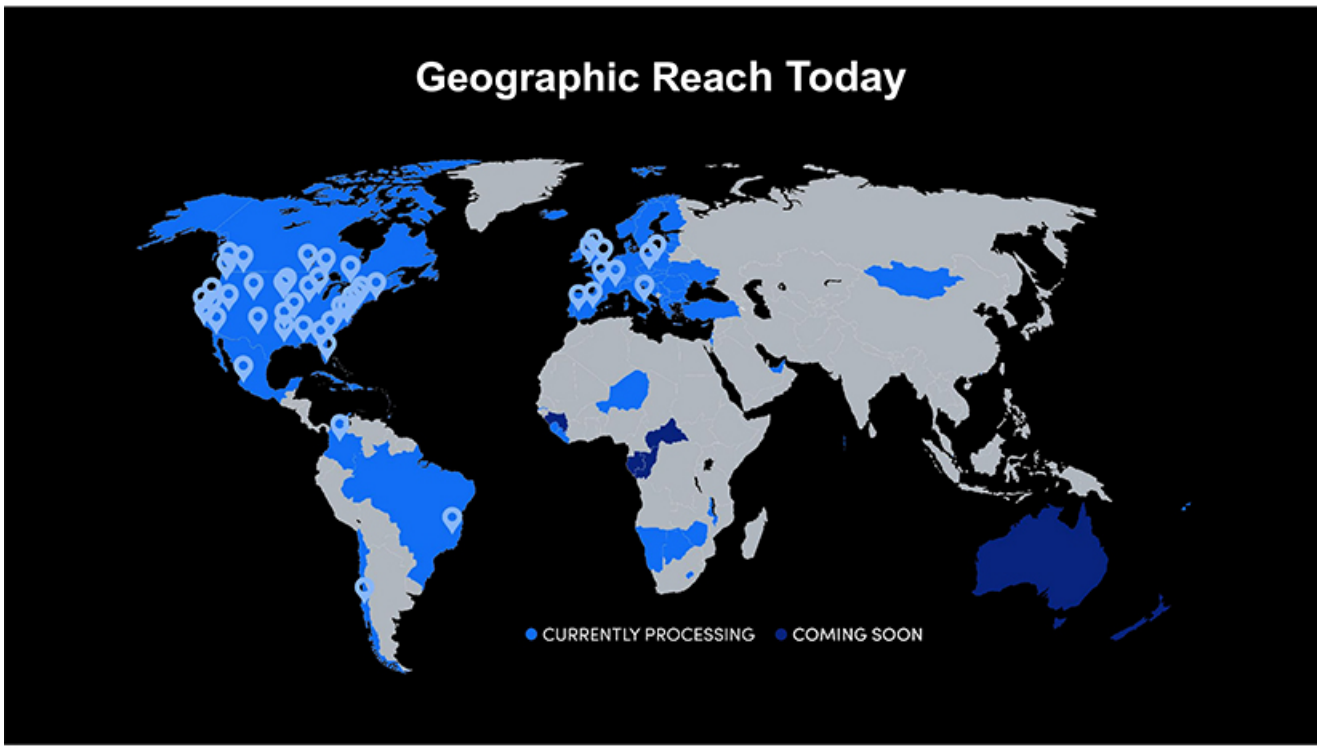
- A fast-moving culture focused innovation and excellence
- Demanding, world-class merchants informing our developments across multiple verticals and dozens of countries
- Rapidly expanding geographic reach
- A multi-faceted distribution network of enterprise SMEs and direct sales

allegiant · AMNESTY INTERNATIONAL · atlante · BETMGM · curb · Nayax · PEPPERI · St. Jude Children's Research Hospital · Wolt

## Strategic Evolution of Our Go-To-Market Strategy




Geographic Reach at IPO
PROCESSING AT IPO


Geographic Reach Today
CURRENTLY PROCESSING
COMING SOON


03
Product

## Shift4 Product Team Organization

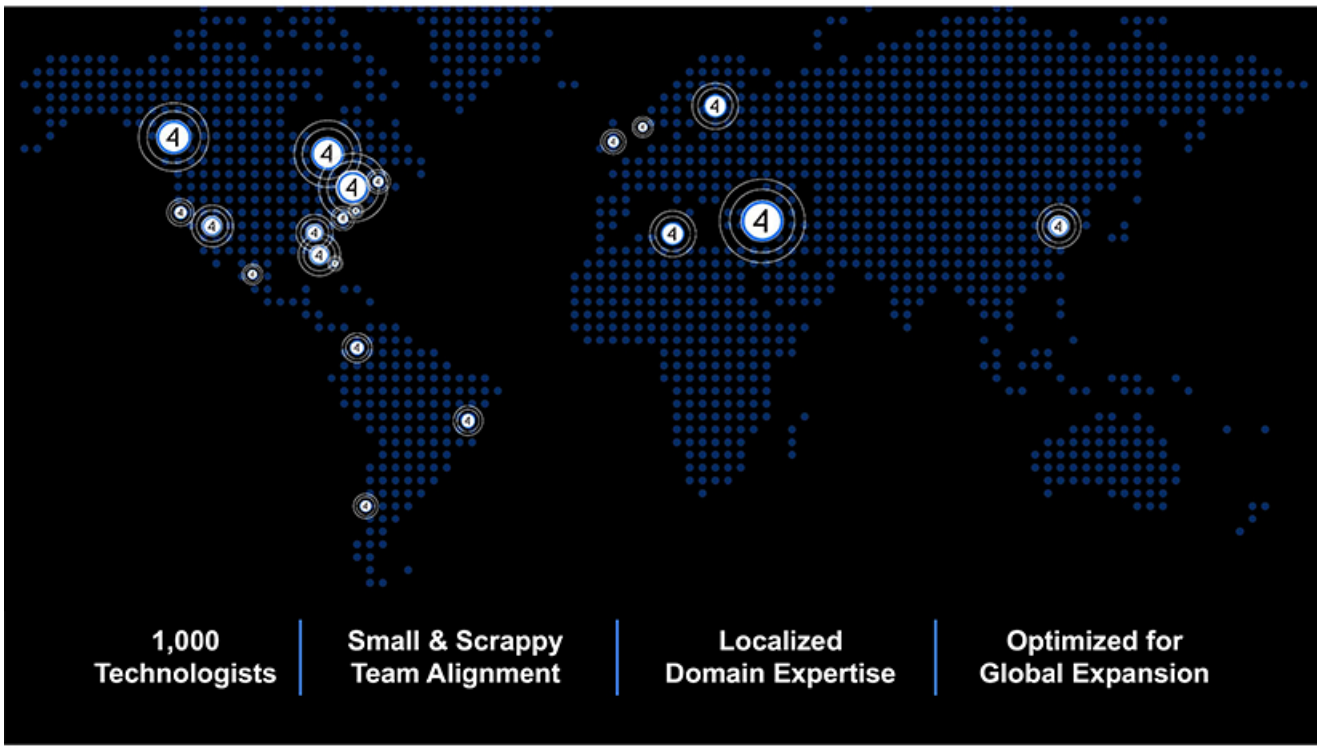
SKYTAB VENUE

SKYTAB

UNIFIED COMMERCE


PAYMENTS PLATFORM

- Product teams structured to drive rapid growth and merchant-centric solutions
- Each cross-functional team organized as an autonomous squad
- Ownership with Accountability – squads own business outcomes, enabling fast decision-making
- Optimized for M&A activity – clear mapping of target teams and technologies


1,000
Technologists
Small & Scrappy
Team Alignment
Localized
Domain Expertise
Optimized for
Global Expansion

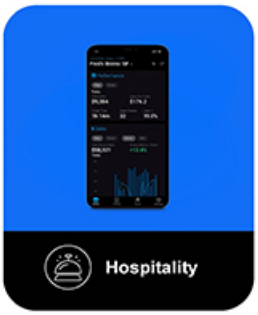
# Product-Driven Organizational Philosophy

1. **Can't Fail Mindset**
   We build products that merchants must trust—scalable, stable, and resilient by design
2. **Customer-Focused Product Development**
   Demands of most complex customers informs product design and delivery for all customers
3. **Amazing Merchant Experience**
   Passionately committed to delivering seamless, intuitive product experiences
4. **Execute With Urgency**
   We prioritize rapid experimentation, fast iteration, and quick learning
5. **Ownership & Accountability**
   Empowered teams own outcomes while being accountable for business impact

SHIFT4 PRODUCT

4

SkyTab



Hospitality

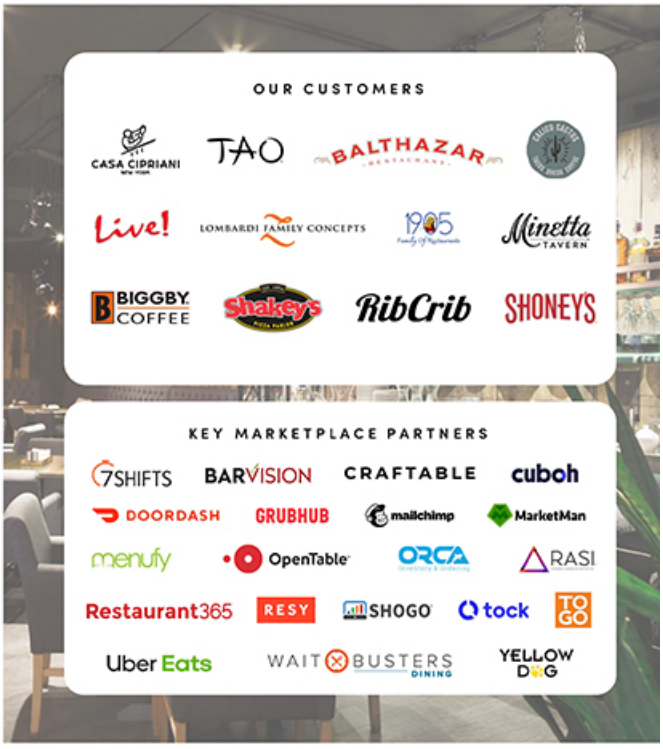
SkyTab Venue

Unified Commerce


RESTAURANTS:
SKYTAB POS

## Why We Win in **Restaurants**

- All-in-one restaurant platform focused on mobility, operational efficiency, reliability and exceptional merchant experience
- Vertically integrated technology stack acoss restaurant point of sale, payment processing, hardware, analytics, etc.
- Deep expertise with leaders absorbed from the best POS companies
- Merchant-focused functionality with intuitive design and unlimited flexibility
- Modern cloud infrastructure with purpose-built hardware and software
- Quickly expanding geographic coverage with localized operations and payments



## Mobile Optimized Restaurant

- Tableside ordering
- Mobile & curbside ordering
- Purpose-built tablet ordering
- InCharge management app

## Kitchen Efficiency

- Enterprise menu configuration
- Kitchen display system with customizable workflows
- Real-tIme inventory tracking
- Menu customization

## Merchant Experience

- Launch Control
- Frictionless new feature opt-in
- Alerts & notifications
- On demand product learning materials
- In-app hardware ordering

## Guest Experience

- Loyalty programs
- Guest CRM + marketing
- AI Website Builder
- Fully branded online ordering
- Interactive customer display
- QR menus & ordering

## Payments

- Gift cards
- QR Pay
- Contactless payments

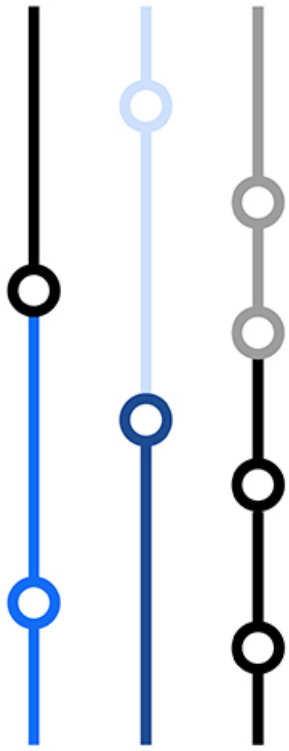
## Streamlined Operations

- Waitlists & reservation
- Table management
- Fully integrated online ordering
- Delivery Management
- Fully Integrated Kiosks

# Modern All-in-one POS Designed for Restaurants & Hospitality

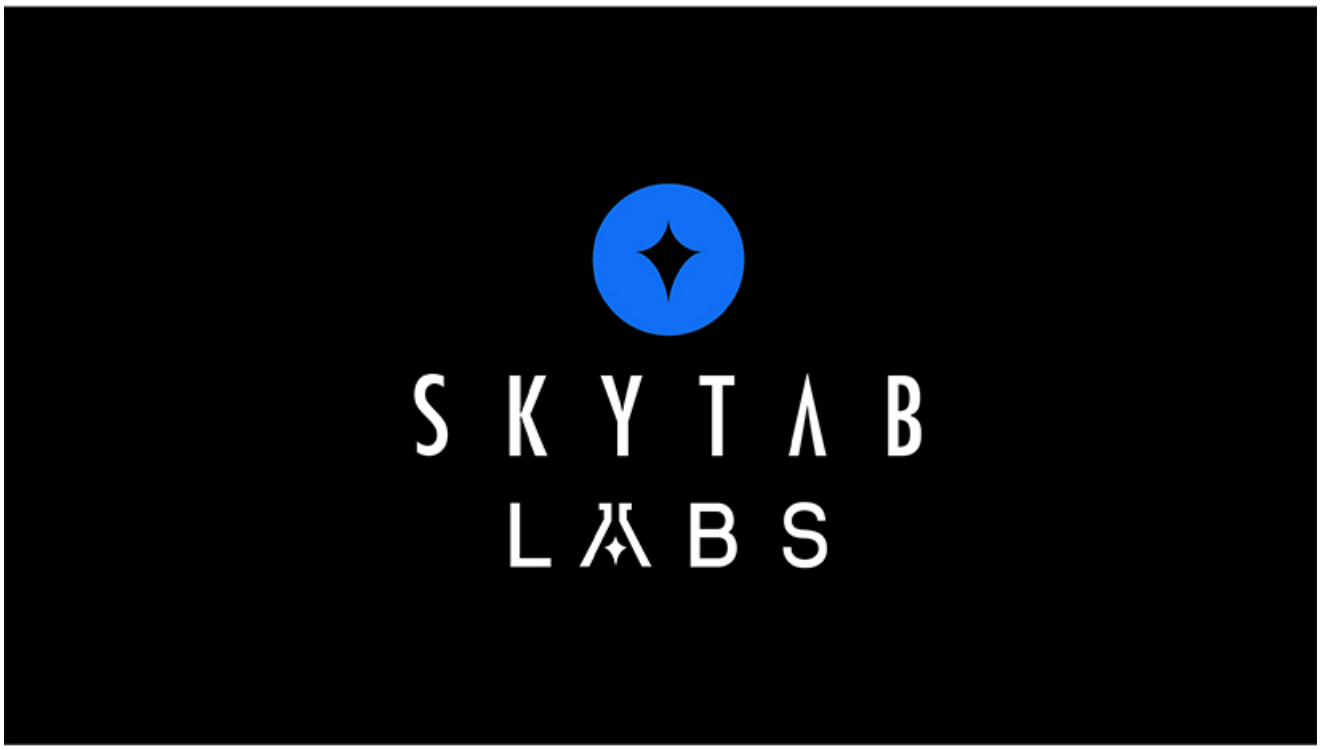
# SkyTab Platform Roadmap

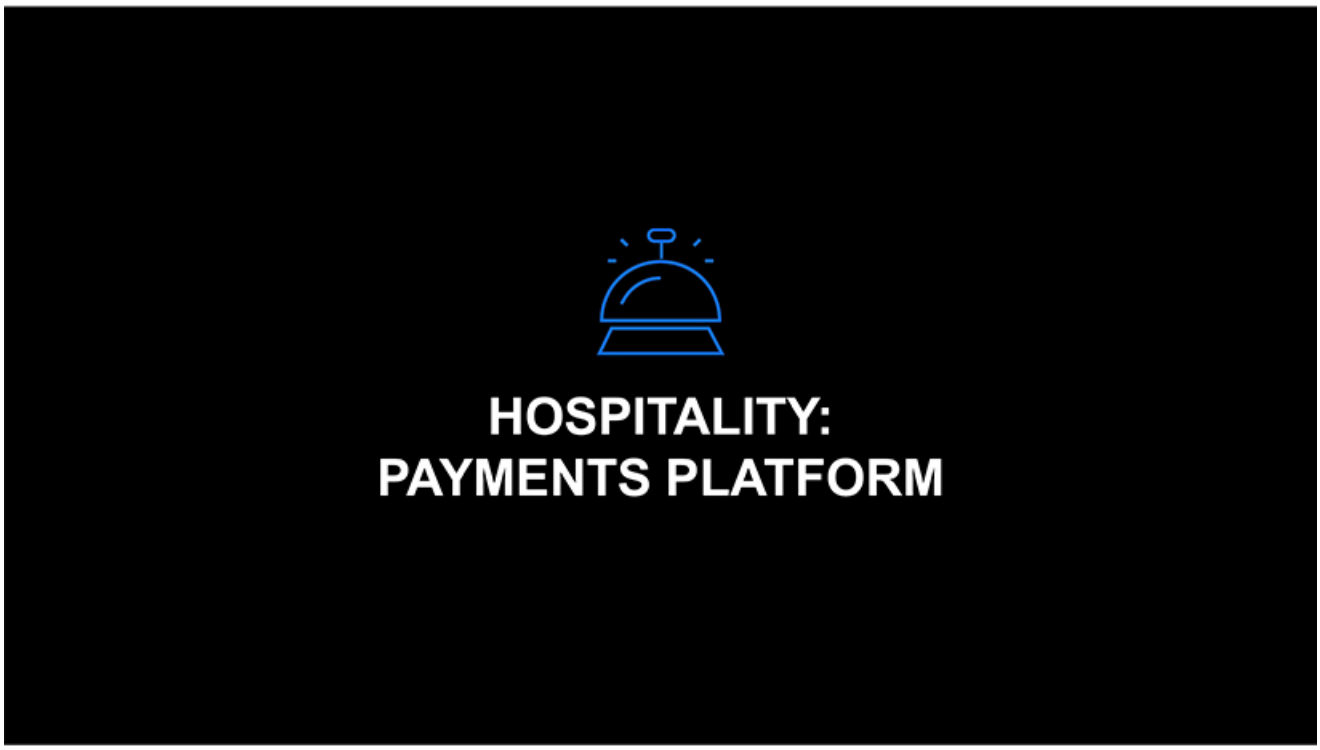
- **Localization in 10 International Expansion Markets**
  Fiscal compliance, tax, language, local payment methods
- **Enterprise Management**
  Incorporating enterprise capabilities required by the largest brands
- **Mobile Optimized Restaurant**
  Fully refreshed and optimized mobile ordering & management
- **Shift4 Invoicing**
  Create, manage, and send invoices, streamline accounts receivable
- **Push Tips**
  End of shift push payments for fast access to funds & convenience
- **Payroll**
  Comprehensive payroll solution designed to streamline payroll processing, employee management, and compliance
- **And much more**



## SkyTab Crypto Payments

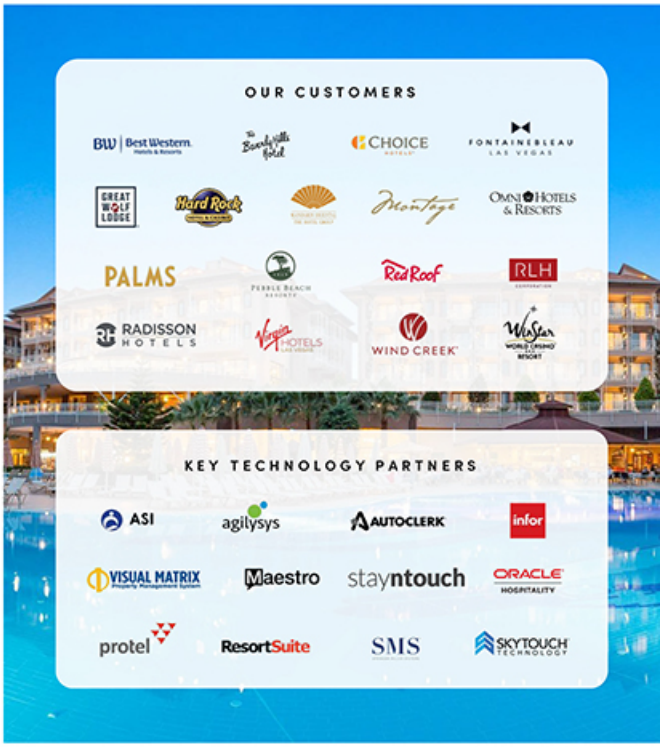
- Accept crypto and stablecoin payments at checkout for goods and services.
- Never touch crypto. Cryptocurrency is automatically converted to US dollars and settled to your bank account.
- Reduce risk. Crypto has no risk of chargebacks or fraud
- Optional Crypto + Stablecoin settlements and payouts
- Compatible with all major wallets, exchanges, cryptocurrencies and stablecoins


SKYTAB
LABS


HOSPITALITY:
PAYMENTS PLATFORM

# Hospitality:
## Embracing Complexity

- Over 550 integrations means instant compatibility with virtually any hotel
- Vertically integrated technology stack enabling frictionless payments from booking to check out
- Business Intelligence tools specifically built for hotel operators and designed to streamline operations an provide deep insights at every point of interaction
- Gift Card and Loyalty Programs to drive revenue and guest retention
- One partner & one platform simplifying complexity across multiple revenue center environments, different hardware platforms, and numerous integrations
- Fast growing support for dozens of countries across 150+ currencies and 100+ payment methods
- We are trusted by some of the biggest brands in the world, including half the Las Vegas Strip



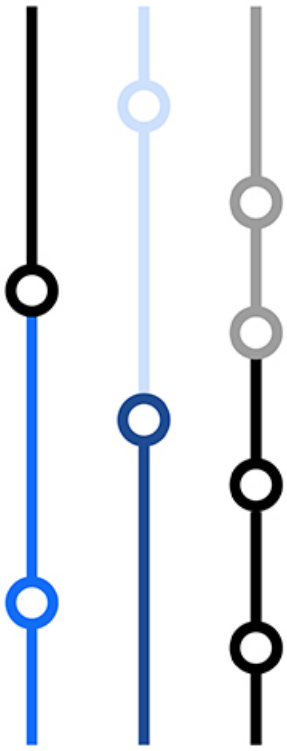
# Hospitality Roadmap

➔ **Accelerated Global Expansion**
Additional local payment methods, Pay by Link, BNPL and integration enablement activity to to enable expanding geographies

➔ **Dynamic Currency Conversion (DCC)**
Enable currency selection at all points of interaction

➔ **Hospitality Loyalty & Insights**
Fully customizable Guest Engagement platform featuring flexible rewards & guest insights. AI-driven operational, guest and financial insights with 360° views across the business

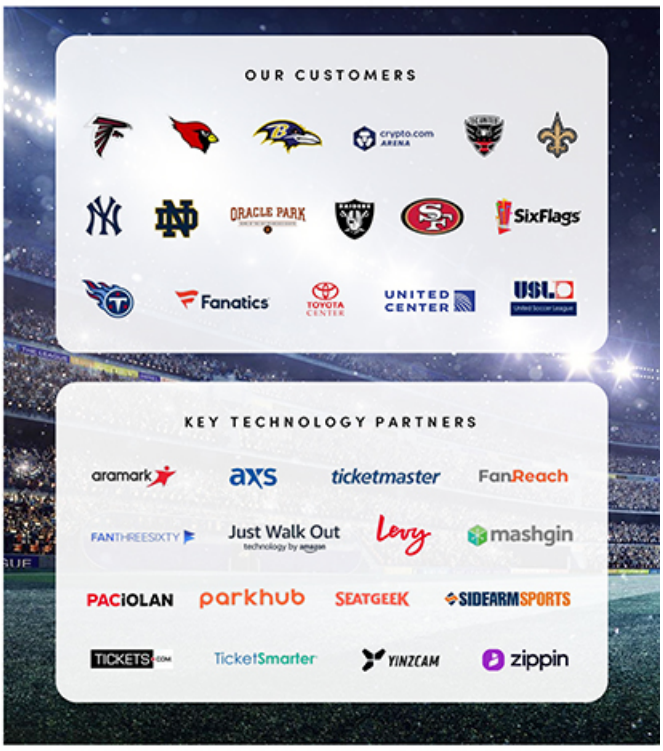
➔ **Unified Device Management**
Enhanced Terminal Management System to simplify management overhead




SPORTS & ENTERTAINMENT:
SKYTAB VENUE

## Why We Win in **Sports & Entertainment**

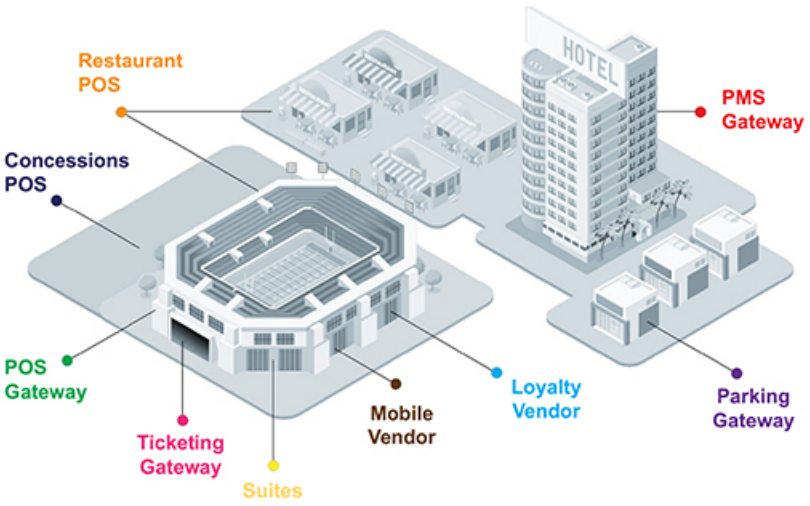
- A single platform that powers the complete fan experience: ticketing, parking, concessions, retail, and suites
- World-class technology driving a mobile-first experience: cross-mobile ordering, digital wallet, loyalty + payments
- Lower cost of ownership due to vendor elimination
- A critical partner for all S&E technology companies
- Trusted by more than half of the major league sports venues in North America



***Without SkyTab Venue,***

**an S&E merchant must combine multiple systems, adding costs and complexity to their business**

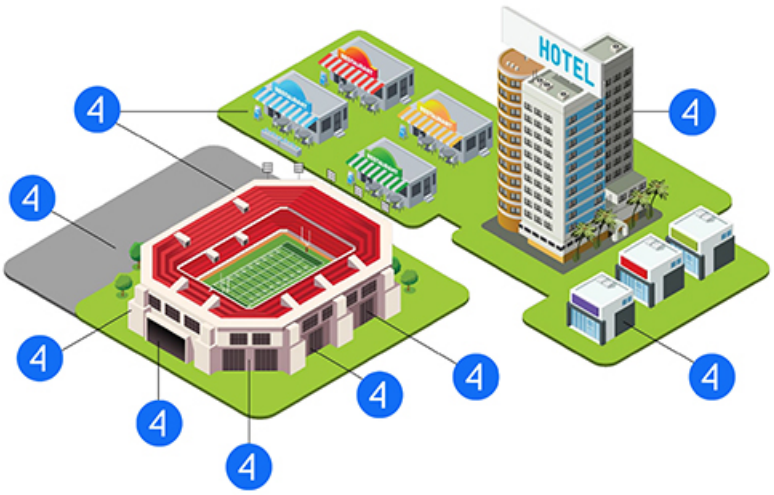
## SkyTab Venue – Alternative Options



***With SkyTab Venue,***

**a single solution powers the full fan experience, in and around the venue – from online and box office ticket sales to concessions, retail and parking**

## SkyTab Venue – Single Solution

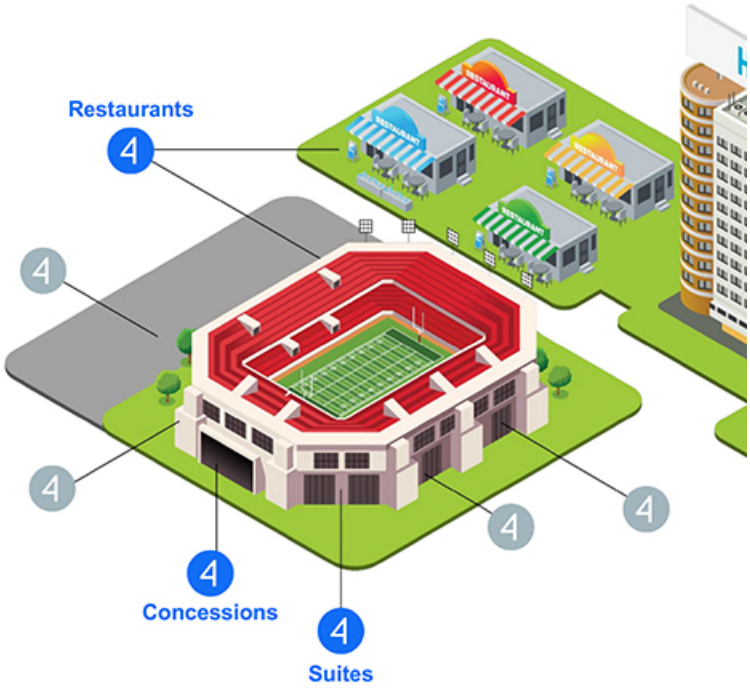


# SkyTab Venue – F&B

Trusted by more than half of the major league sports venues in North America, SkyTab Venue provides a seamless customer experience, handling high order volumes, both online and offline

## F&B Point-of-Sale

- Quick-Service Concessions
- Self-Service Kiosk
- Full-Service Clubs
- In-Seat Service/Hawking
- Catered Suites
- Best-in-Class Hardware
- Actionable, Real-Time, BI

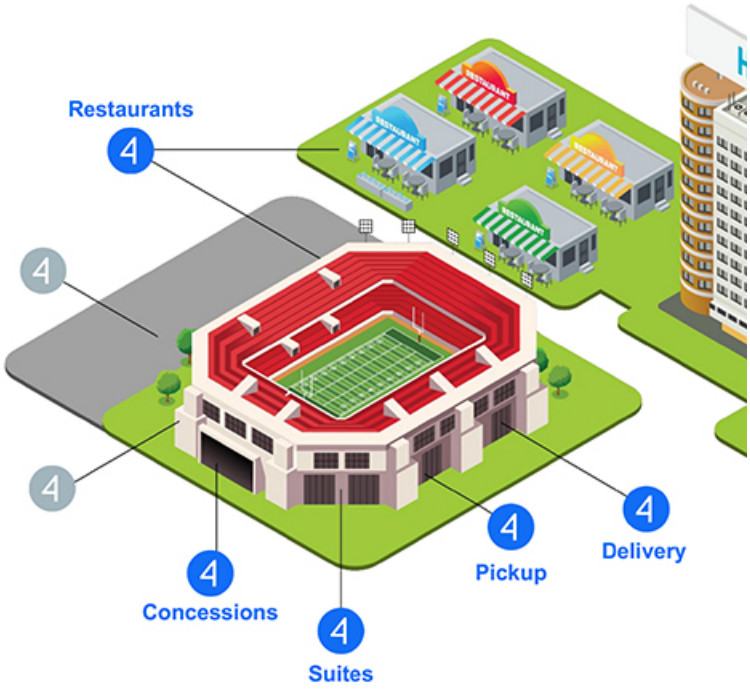


# SkyTab Venue – Mobile Ordering

SkyTab Venue powers mobile ordering for world renowned stadiums and the world's largest theme parks – modernizing the guest experience while reducing labor and hardware costs

### Mobile Ordering

- Order Ahead for Pickup
- Scan-and-Go Self-Checkout
- In-Seat Delivery
- Hardware-less Hawking



# SkyTab Venue – Retail Capabilities

Partnerships with the industry's leading retail POS and autonomous self-checkout platforms to accept Shift4 card-present and card-not-present payments

## Autonomous, Self-Checkout Partners

Just Walk Out technology by amazon · mashgin · zippin · AiFi

## Retail POS Partners

retailcloud · Retail Pro · Fanatics · Oracle NetSuite

# SkyTab Venue – Loyalty

The SkyTab Venue Wallet provides a sophisticated first-party loyalty program for season ticket members and VIP fans to redeem benefits and pay

### Loyalty Wallet Accepted *Everywhere*

- Robust Rewards Engine
- Gift Cards and Stored Value
- "Cash-Back" Bonuses
- Preferred Card Holder Benefits

### Ticketing Partners

- Ticketmaster, SeatGeek, Tickets.com, AXS
- Single-Sign-On with Ticketing Provider
- Tiered Member Discounts
- Loaded Value Tickets

# SkyTab Venue – Roadmap

## ➔ Geographic Expansion

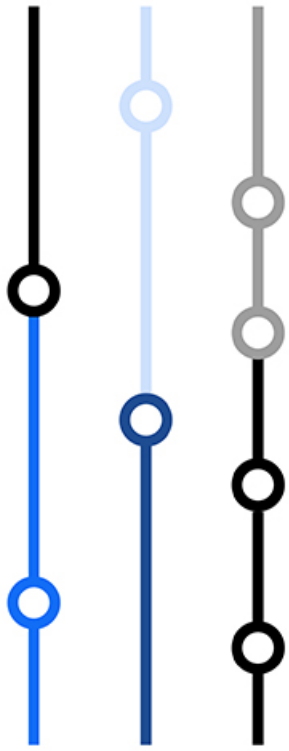
- Grow SkyTab Venue's Capada Pro Sports market share, leveraging the inroads that overall expansion efforts and recent M&A activity have opened
- Expand internationally, initially targeting territories where domestic differentiators may be leveraged, e.g. ticketing partnerships, and where SkyTab restaurants is leading the way. Deliver localization requirements

## ➔ Fan Insights

- With over 50% market penetration and a comprehensive ecosystem of commerce products and partners, Shift4 is poised to be the definitive source of Sports & Entertainment consumer data
- New consumer insights product for merchants capitalizing on Shift4 processing payments for ticketing, F&B, retail and restaurants all in the entertainment district

## ➔ Expand Wallet Offering

- Deepen SkyTab Venue's loyalty wallet offering with new segmentation and push marketing campaign capabilities for targeting wallet accounts with tailored offers, behavioral rewards, and geo-relevant content




UNIFIED COMMERCE


ONE PLATFORM 4 ONE INTEGRATION 4 GLOBAL REACH
Informed by the Most Demanding Customers
on (& off) the Planet

# Unified Commerce Capabilities

### Global Reach, Cross Border & Local Acquiring
Supporting different acquiring model to provide a seamless payment experience across the globe with support for card present and card not present

### Developer First Toolkit
Robust APIs, SDKs, Code Samples, Sandbox Environments & No Code checkout experiences to accelerate integration

### Unified Dashboard
Comprehensive view of payment data, transactions, reporting and operations in on centralized location

### Flexible Account Configuration
Direct, Payfac & MOR options to match business requirements

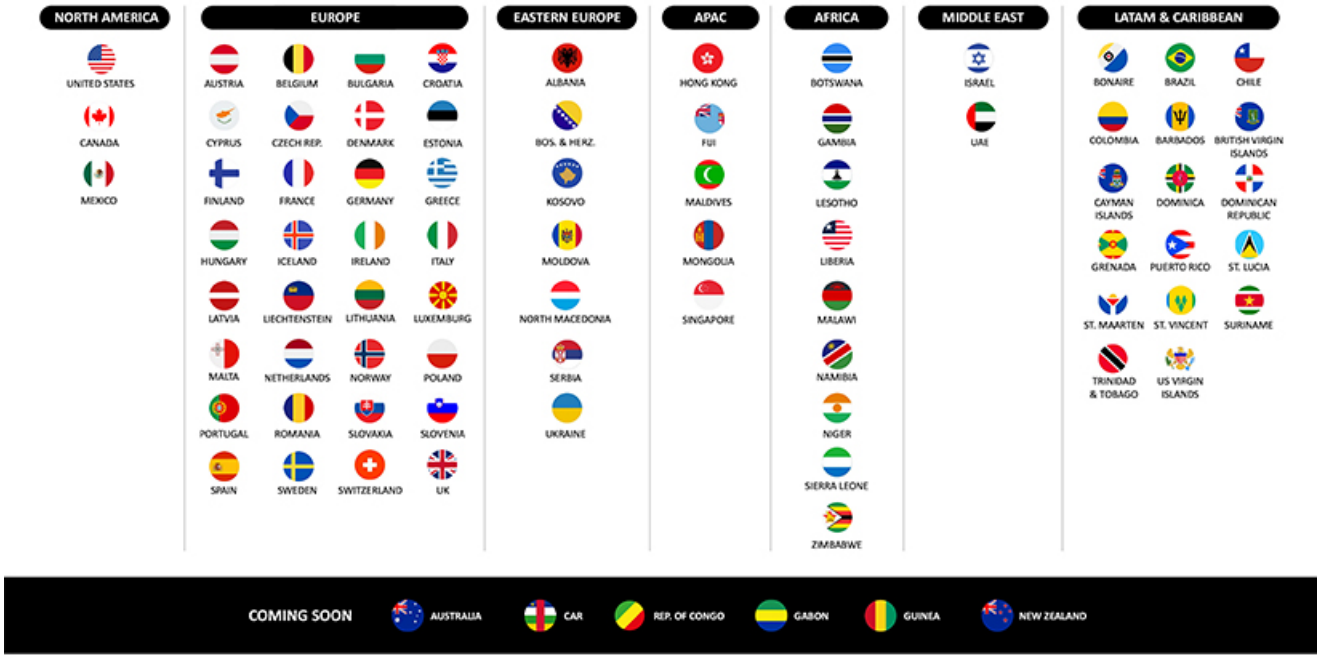
### AI Fraud Engine
Tools and capabilities to identify and prevent fraudulent users and transactions

### Flexible Payment Configurations
Recurring Payments & subscription-based models with flexible billing cycles & payment plans

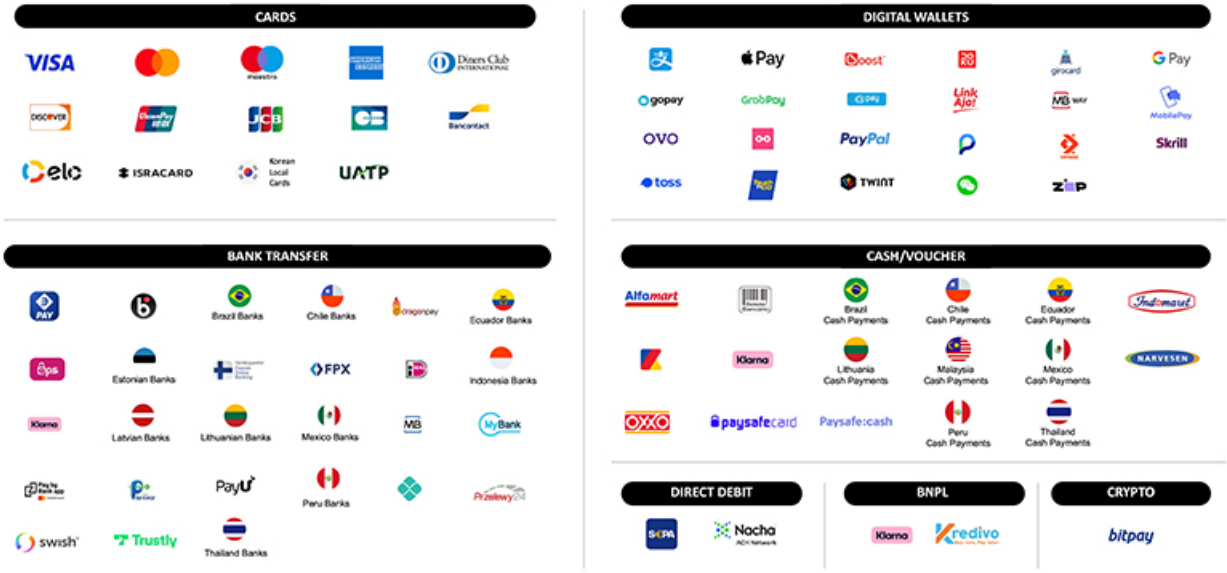
### Instant Payouts & Fast Settlement
Fast and reliable payouts ensuring quick access to funds

### Fast Onboarding
One integration, one platform, one line of code opens the world. Self service Add & Drop Geographies

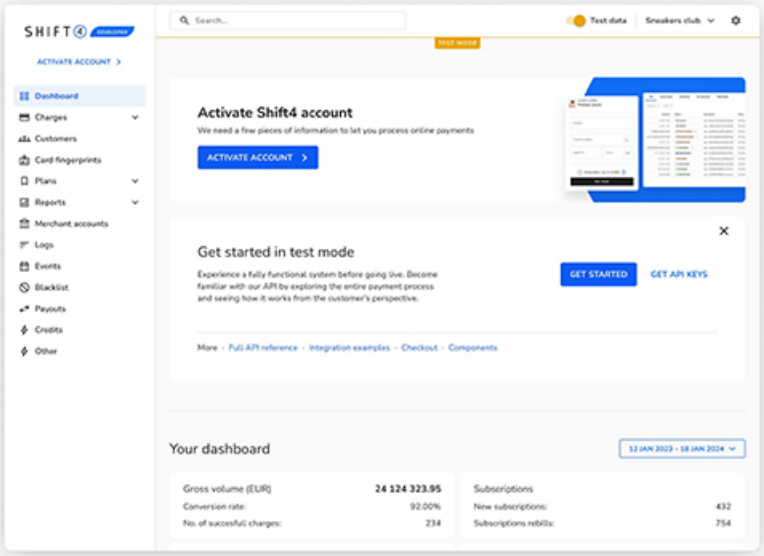
## Global Reach with Local Acquiring



## Expanding Catalog of Global Payment Methods



# Consolidated Business Management Portal




- Single Portal Across All Regions
- Consolidated Operational & Business Reporting
- Transaction Analysis
- Customer Database
- Dispute Management Workflow
- Fraud Management: Fingerprinting & Blacklisting
- Subscription Management
- Events & Logs

# The Future of Unified Commerce: Our Roadmap

### Global Expansion

- More Countries
- More Local Payment Methods
- Crypto Payment Acceptance
- Crypto + Stablecoin Settlements

### Platform Optimization

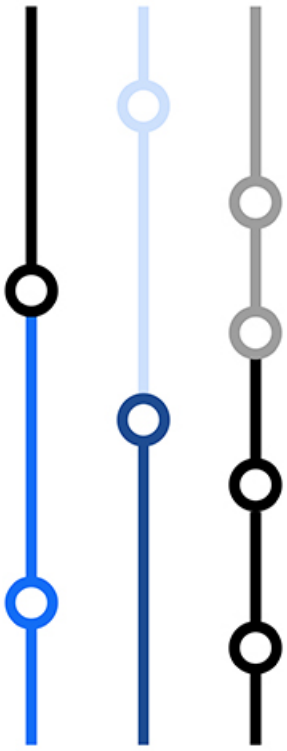
- AI-enabled auth rate optimization
- APM enablement assistant
- AI-powered fraud prevention: Enhanced dispute resolution tools

### Merchant Experience

- API integration assistant
- Fast geography & payment type expansion
- AI-assisted report builder

### Business Intelligence

- Enhanced operational & financial analytics
- Integration data platform: Webhooks, APIs, flexible data formats




04
How We Work

# How We Work - In Action

## ATTRACT

**Top Talent**
- → Acquisition strategy drives talent strategy

**The Shift4 Way**
- → Get Flat, Stay Flat
- → Execute With Urgency
- → Radical Ownership
- → Procedurally Driven
- → Take Out the Parts

## DEVELOP

**Global Career Opportunities and Growth**
- → 44% of employees ex-US year end 2024 vs. 18% in 2023
- → Promote from within

**Performance Management Culture**
- → Talent assessment and talent upgrades

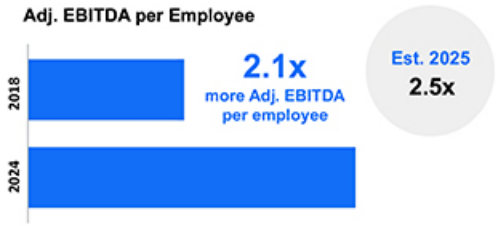
## RETAIN

**Reward Exceptional Performance**
- → Small, scrappy teams aligned against top company objectives

**Extreme Ownership and Accountability**
- → 100% of SkyTab Venue installs completed in-house by Shift4 employees

## DELIVER RESULTS

- → Highly Productive Workforce
- → Focus on Flat Headcount and Rapidly Integrate Acquisitions

# Program Management Office Overview

Central group established in 2021 to standardize Shift4's execution strategy for key initiatives, optimize management practices around industry best practices, and continuously improve the organization to drive performance & business goals

## Our Mandate

**STANDARDIZE the approach to managing complex business initiatives and provide consistent leadership over programs within Shift4's portfolio**

- → Build structure, process & procedure around Shift4's most important initiatives
- → Ensure rapid & clear communication across cross-functional teams
- → Provide clear visibility & reporting on progress across the business

**Bring industry best practices to Shift4 to OPTIMIZE how we manage our teams. Embrace the *Shift4 Way* and champion it's principles through effective leadership**

- → Drive ownership to the right team members during every phase of project execution
- → Hold teams accountable to project deadlines, deliverables & outcomes
- → Challenge teams to delete parts, rethink the status quo & break glass

**Capture Lessons Learned, conduct regular and effective debriefs, and lead change in the organization to drive CONTINUOUS IMPROVEMENT in all aspects of Shift4**

- → Debrief failure & success – foster continuous learning to make us better & faster
- → Regularly review & challenge company processes & procedures
- → Execute Root Cause Analysis & Corrective Action Plans

## The Team

**Josh McCall**
Chief Business Operations Officer

*Team of 12*

- **Strategic Program Management**
- **Corporate Planning & Support**
- Corporate Reliability
- Enterprise Project Management
- Corporate IT
- Corporate Real Estate & Facilities

# Case Study

**Appetize was a Point-of-Sale technology provider primarily concentrated in sports and entertainment venues, theme parks, zoos, museums, and college campuses. Appetize was acquired by SpotOn in 2021, and subsequently by Shift4 in October 2023. Their client base included brands like New York Yankees, Chicago Bears, Monumental Sports & Entertainment, Live Nation, University of Miami and many more.**

Appetize

## Deal Objectives & Integration Priorities

- Realize compelling cost synergies by committing to a single go-forward product solution (SkyTab Venue)
- Monetize payments across the entire customer base
- Further accelerate our pace in the complete capture of the Sports & Entertainment market
- Create more value with existing relationships by cross-selling other payments services (e.g. Ticketing)

## Key Results

- Retained key talent from Appetize and gave employees meaningful opportunities to contribute to Shift4's future from Day 1
- Aggressively integrated Appetize's tools, systems, and processes into Shift4 in < 30 days
- Ruthless commitment to a single go-forward product solution (SkyTab Venue)
- Converted 70%+ of Appetize's major and minor league sports venues to-date
- Already cross-sold Ticketing payments to 25%+ of the major league customer base

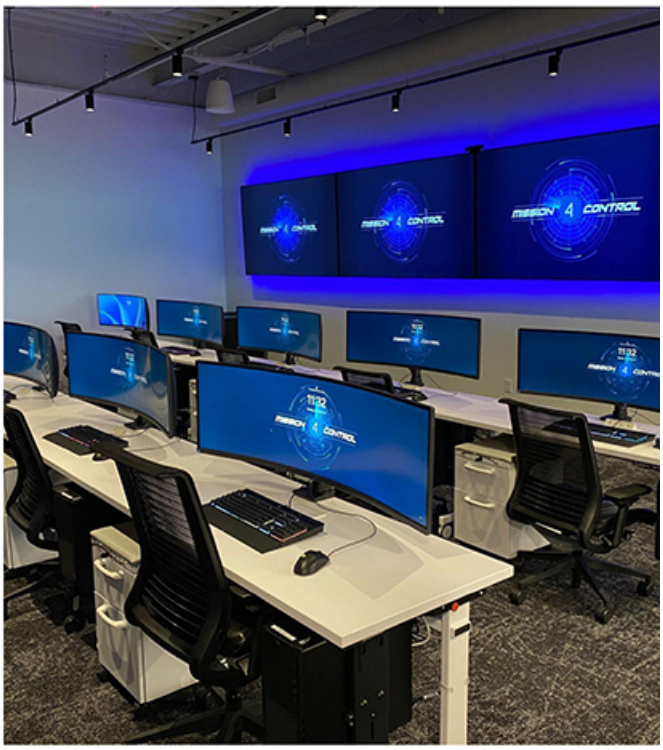
## How Mission Control Works

### Time to Revenue
Mission Control monitors and alerts through the onboarding process to support merchants as they come online.

### Customer Satisfaction
AI based automations track each merchant escalation, phone call, support request, hardware order, and transaction result in near-real time and Mission Control operators monitor and react.

### Merchant Attrition
Operators respond and proactively action on potential merchant issues across the sales, onboarding, installation, go live, and transaction processing spectrum.

### Critical Systems Monitoring
Over 70+ Global Shift4 systems connected and broadcasting information and activity to Mission Control Operations Center in real time, allowing Mission Control to identify and action on potential merchant impacts.




MISSION 4 CONTROL


05
Growth Strategy

# 20+ Years of Integrated Payment Experience

**Shift4 has strategically selected verticals with minimal competition, giving us a right to win**

### Table Service Restaurants

Only two major players serve this space at scale

### Sports & Entertainment

No other provider offers as many capabilities under one roof

### Hotels

Shift4 controls more of the value chain, providing a single-vendor solution that reduces complexity and increases demand globally

### Unified ecommerce

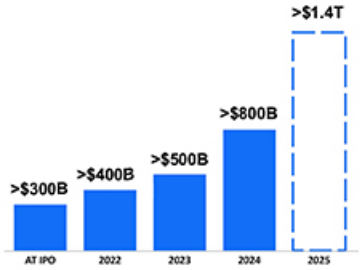
Global reach + industry-leading card-present strength, and strategic technology partnerships drive success worldwide


- **We solve** complex problems for our merchants by reducing complexity and streamlining operations across multiple industries.
- **We were early** to integrated payments, strategically selecting areas where we could win and built products to be #1 or #2 in the world.
- **We deliver** differentiated solutions through software: Our integrated platform empowers commerce and creates seamless experiences for our customers through our own software and integrations with over 550 software partners.
- **We invest** in new products to address current needs: By staying ahead of industry trends, we continuously innovate to meet the evolving demands of our customers.
- **We reduce costs** by eliminating inefficiencies, unnecessary devices, and gateway fees, we deliver unmatched value to our customers.

# How We Cross Sell

## Cross-Sell Strategy

- Strategy tops off the funnel through acquisitions
- We trade legacy dollars for SAAS + Payments
- Flyer is attached to merchant's statement
  - Stop paying gateway, device, and gift card fees
- We engage to solve their pain points
- Our vertically integrated approach reduces overall cost of ownership and provides better service through a single throat to choke




Cross-Sell Funnel Expansion Since IPO[1]

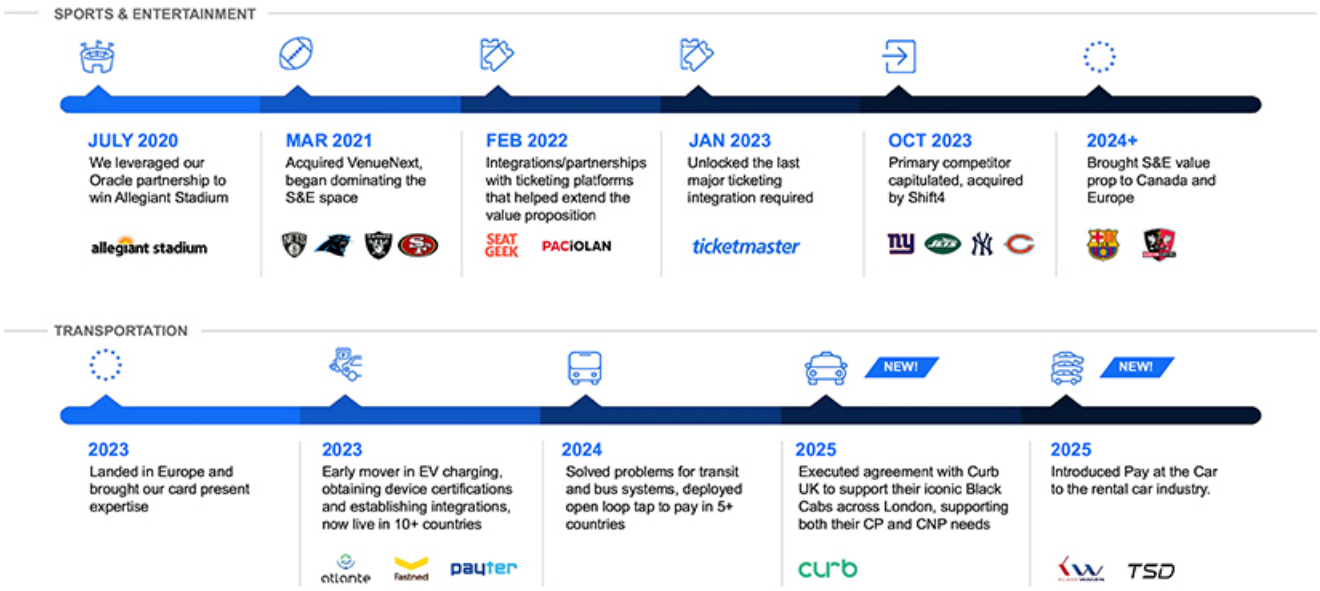
## International

- Cross-sell all verticals opportunities from a single country to global markets
- Provide enterprise customers the ability to expand internationally with a single integration
- Incentivize partners to use Shift4 globally and expand SkyTab adoptions
- Leverage our 550+ integrations and value proposition to solve pain points


% International of Total Shift4 Merchant Apps

(1) 2025 funnel figure includes recent acquisition of Global Blue.

# Land and Expand Strategy



## Scalable & Repeatable Customer Acquisition and Onboarding

Whether SMB or Enterprise, we follow a structured, repeatable process to ensure consistency in customer acquisition, onboarding, and go-live execution across all markets.

### SMB (Restaurants, Small Hotels)

- Solution specialists recruited from the restaurant industry and trained on our tech stack engage and win new business.
- Our platform rapidly boards, programs, and activates new merchants, assisted by the Launch Team.
- Standardized process followed across the US, Canada, and the UK ensures efficiency and consistency.
- Technology-driven approach expedites time to revenue while maintaining customer satisfaction checks.

### Enterprise (Complex Resorts, Sports Venues, Theme Parks)

- Enterprise Directors engage directly with complex enterprise customers.
- Shift4's 550+ integrations and robust product suite create a strong competitive advantage.
- Enterprise Engagement Managers (EAMs) take ownership of the onboarding process, following a structured go-live checklist.
- EAMs remain engaged throughout the customer lifecycle, ensuring long-term success and satisfaction.

# Unmatched
## in the Market

Shift4 has built a more cost efficient customer acquisition strategy

Leverage our products and value proposition and direct GTM strategy to win net new customers in key verticals.

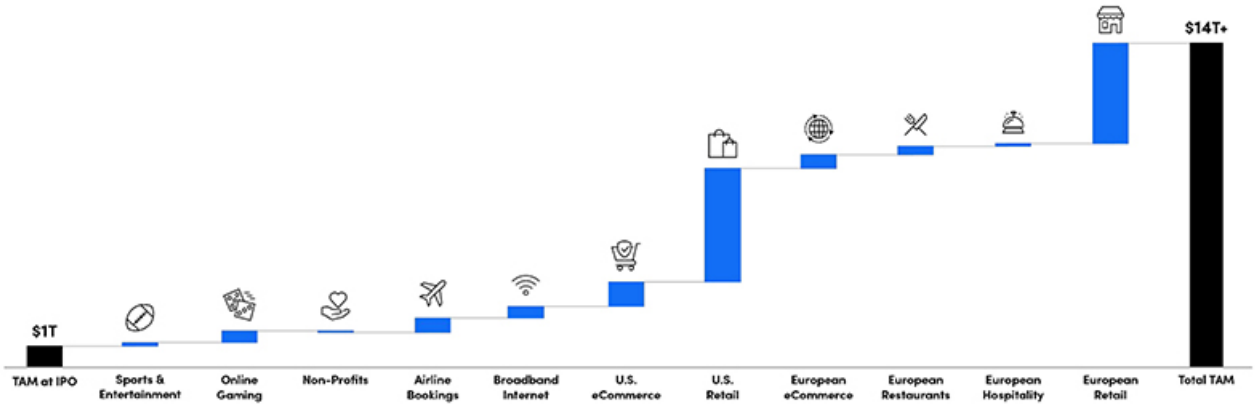
We position ourselves to maximize engagements and create more opportunities.

Our sales funnel is overflowing with more than $800 billion in payment volume ($1.4T after Global Blue), reinforcing Shift4's unmatched market advantage.

We deploy capital strategically to establish market presence and cross-sell payments through our value proposition.

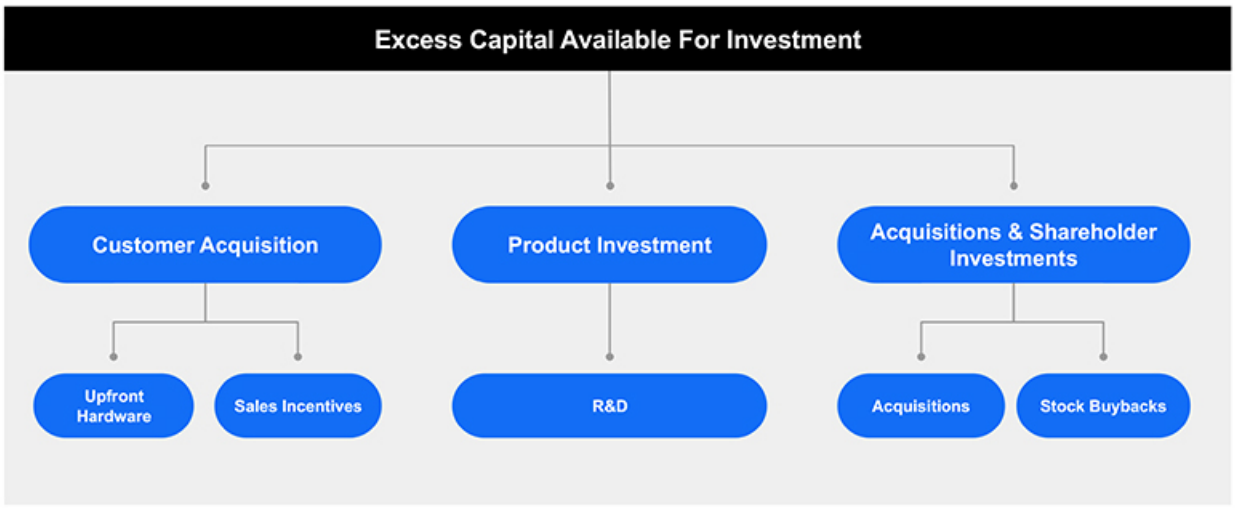
**Winning is hard — merchants want to focus on their business, not payments**

# Evolution of Our TAM

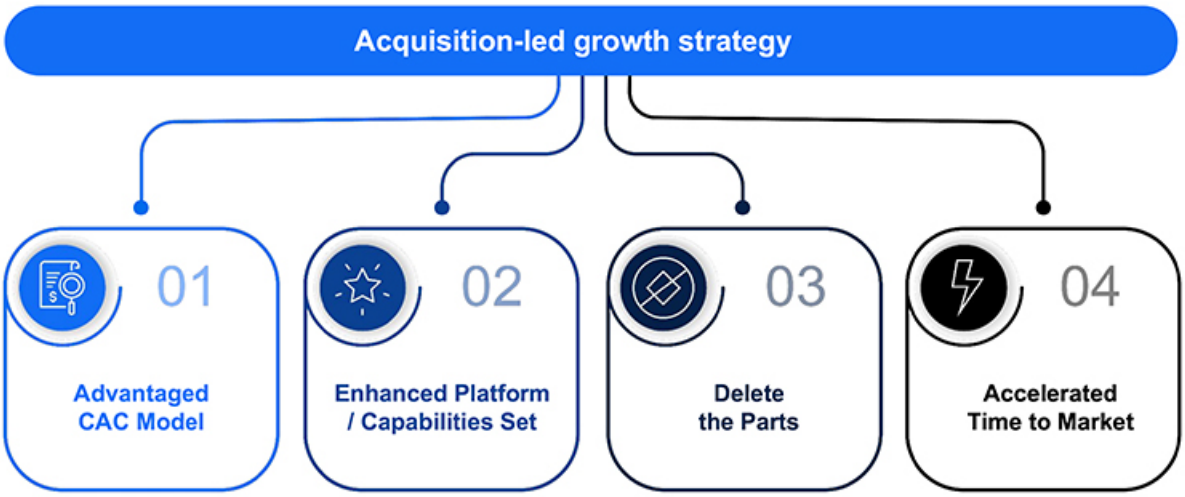


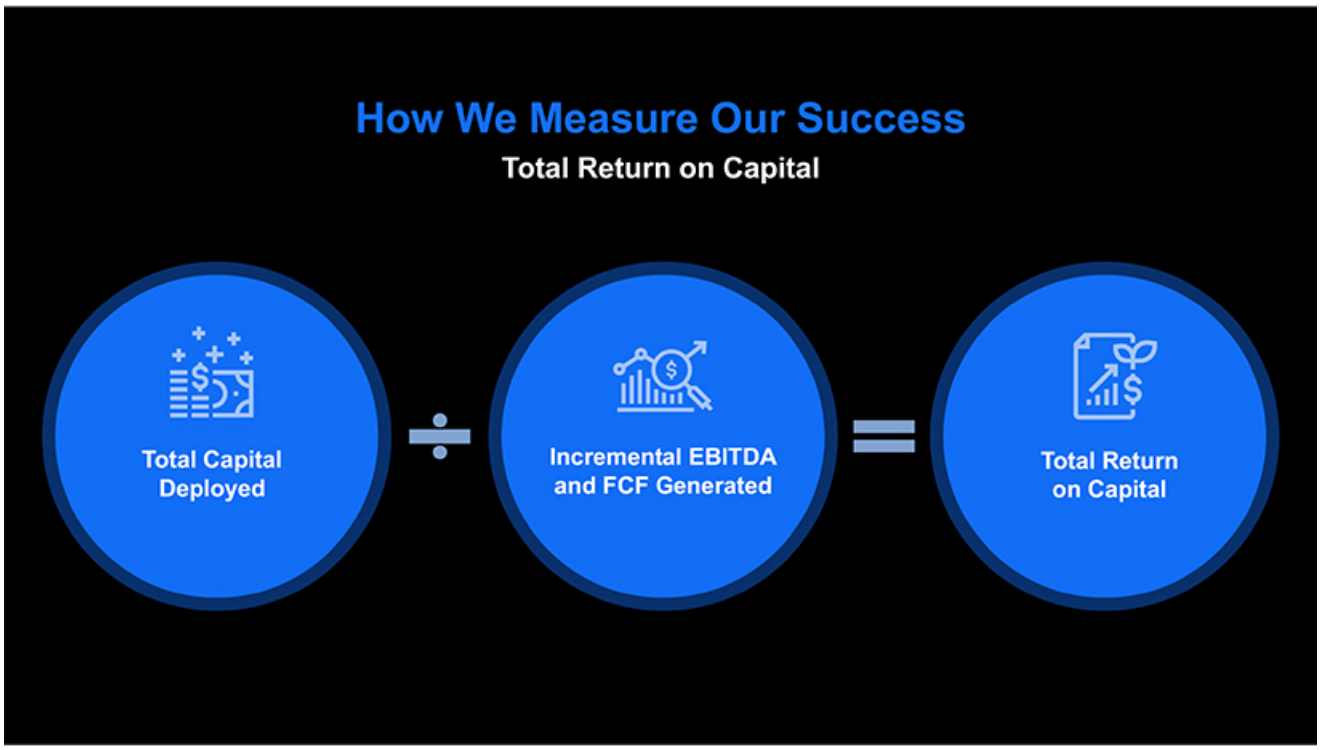

How We Accelerate Our Growth
STRATEGY GROUP OBJECTIVE
Maximize the long-term growth of the company in a capital efficient manner

## How We Accomplish Our Objectives: Capital Allocation



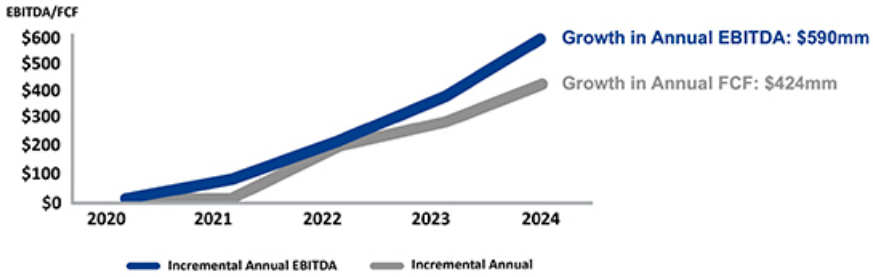
## How Acquisitions Fuel Growth




How We Measure Our Success
Total Return on Capital
Total Capital Deployed
÷
Incremental EBITDA and FCF Generated
=
Total Return on Capital

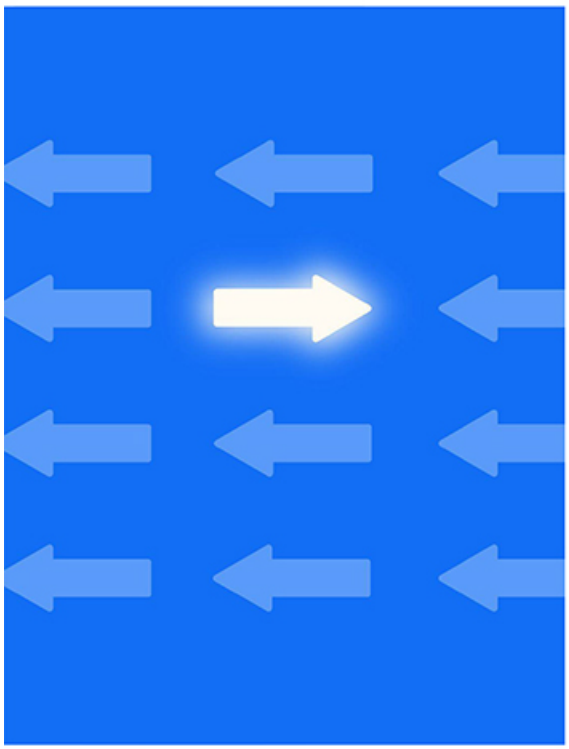
# How Have We Performed?

*5-Year Return on Invested Capital*




**Total Capital Invested: $2.7bn**

| 4.6x | 6.4x | 16% |
|---|---|---|
| EBITDA MULTIPLE | FCF MULTIPLE | FCF YIELD |



## What Makes Us Unique?

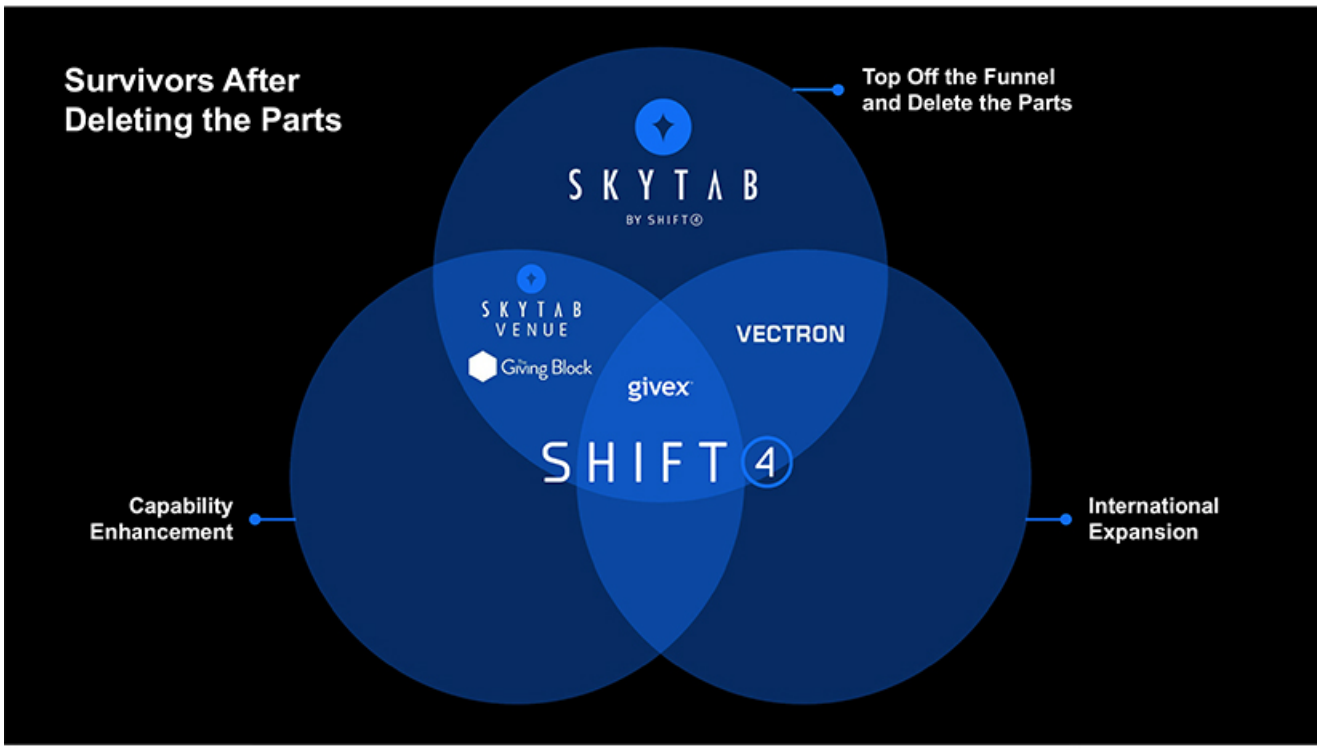
- Pioneer recognizing the disruption of integrated payments, continuing to move quickly to take advantage
- 3 acquisition themes with specific synergy realization playbooks, improving with each deal
- Advantaged sourcing model and proven execution team
- Sustainable attractive long-term returns on capital

## Acquisition Themes With Replicable Playbooks


Eigen | VECTRON | VENUENEXT

**Due diligence and synergy realization playbooks improve with every rep**


Recapping Previous Acquisition Strategies
Top Off the Funnel and Delete the Parts
Capability Enhancement
International Expansion
Merchant Link
Focus
Appetize
POSitouch
restaurant manager
FuturePOS
VENUENEXT
Giving Block
Shift4 PAYMENTS
Eigen
VECTRON
Revel
givex
finaro


Survivors After
Deleting the Parts
Top Off the Funnel
and Delete the Parts
SKYTAB
BY SHIFT4
SKYTAB
VENUE
The Giving Block
VECTRON
givex
SHIFT4
Capability
Enhancement
International
Expansion


Case Study
finaro
VOLUME
2.0x
PRIOR TO SIGNING
TODAY
GRLNF
1.9x
PRIOR TO SIGNING
TODAY
ADJ EBITDA
2.4x
PRIOR TO SIGNING
TODAY
CARD PRESENT VOLUME
30%
3%
PRIOR TO SIGNING
TODAY


06
Global Blue

# Global Blue

## Shift4 has entered into an agreement to acquire Global Blue for $2.5 billion in an all-cash transaction

Further reinforces our commitment to evolve Shift4 into an integrated global payments platform

Clear market leader serving the most recognizable luxury retailers all over the world (75K+ merchants with 400K+ locations)

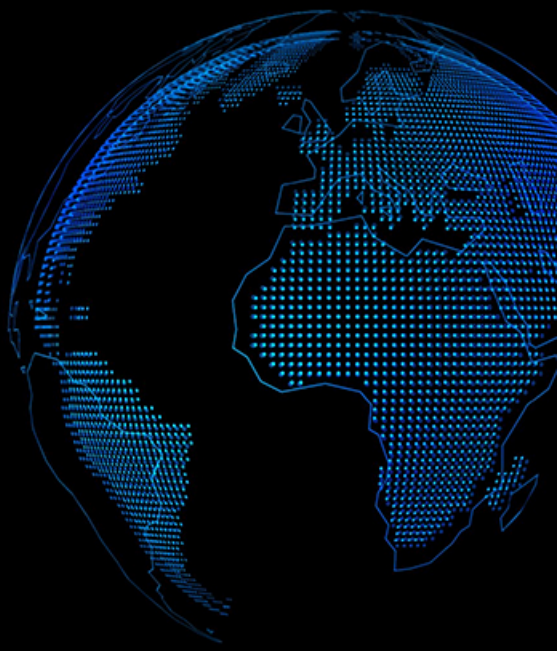
The leading specialty payments platform enabling tax-free shopping, dynamic currency conversion, and payments solutions to the world's largest retail brands

Transaction expected to close in 2H of 2025, subject to receipt of regulatory approvals

Acquisition continues a bold tradition of introducing transformative capabilities and exceptional customers along with a massive embedded cross-sell opportunity of $500B+

**This brings our funnel to $1.4T+**

Building s strategic partnership with Ant International and Tencent, who will remain shareholders in the combined business and collaborate on payment product development, expansion and distribution



## Global Blue is a Leader in Global Payments Technology

- Diversified portfolio of tax-free shopping solutions and other value-added offerings including Dynamic Currency Conversion ("DCC"), Multi-Currency Payments ("MCP") and hospitality gateway
- Serving a global customer base of over 75K+ luxury and non-luxury retailers with 400K+ locations and 15M+ shoppers worldwide[4]
- Extensive and scalable technology with 250+ point of sale integrations and 50+ payments integrations
- Stable and attractive take-rates, combined with strong operating leverage, to drive robust cash flow generation


Global Blue has an Iconic Portfolio of Brands Around the World
Chloé
BOSS
BOTTEGA VENETA
EMILIO PUCCI
ETRO
FENDI
Mulberry
PRADA
BRUNELLO CUCINELLI
BURBERRY
TISSOT
CELINE
TOD'S
Church's
CORNELIANI
Dior
HERMÈS
JIMMY CHOO
J.M. WESTON
LACOSTE
LOEWE
LONGCHAMP
Loro Piana
RALPH LAUREN
AUDEMARS PIGUET
roberto cavalli
Salvatore Ferragamo
TRUSSARDI
VALENTINO
VERSACE
OMEGA
Breguet
BUCHERER
Cartier
Chopard
adidas
asics
ecco
GEOX
LONGINES
MONTBLANC
PATEK PHILIPPE
GENEVE
Van Cleef & Arpels
Carrefour
GUESS
Levi's
MANGO
NIKE
SWAROVSKI
TIFFANY & Co.
Pepe Jeans
PRIMARK
PUMA
UNIQLO
ZARA
DAIMARU
de Bijenkorf
Hankyu
Disney
DOUGLAS
HUAWEI
IKEA
Leica
ISETAN
KaDeWe
RINASCENTE
Takashimaya
LUXOTTICA
Microsoft
NESPRESSO
SHISEIDO
Foot Locker
H&M
SAINT LAURENT
WEMPE
MediaMarkt
SATURN
ALEXANDER MCQUEEN
MaxMara


Chloé
BOSS
BOTTEGA VENETA
FENDI
PRADA
Dior
OMEGA
VALENTINO
VERSACE
ZARA
LOEWE
SWAROVSKI
TIFFANY & Co.
HERMÈS
MONTBLANC
LONGCHAMP
BURBERRY
TISSOT
H&M
Cartier
PRIMARK
NESPRESSO.
SHISEIDO
DOUGLAS
ALEXANDER MCQUEEN
MaxMara
RINASCENTE
Foot Locker
SAINT LAURENT
adidas
JIMMY CHOO
RALPH LAUREN
AUDEMARS PIGUET
Salvatore Ferragamo
asics
LONGINES
DANMARU
PUMA
UNIQLO
Global Blue Operates a Two-sided Network Connecting Merchants and Shoppers Globally
75K RETAILERS WITH 400K+ LOCATIONS
15M+ INTERNATIONAL SHOPPERS

# Differentiated Product Suite for Blue Chip Luxury Merchant Base

## Payments Solutions

### Description

- Enables international shoppers to make payments in local currency across 30+ countries in Europe and APAC
- Distributed through 50+ acquirer partners

### Key Solutions

- FX Solutions:
  - Dynamic Currency Conversion
  - Multi-Currency Payments
- Hospitality Gateway
- Acquiring (Australia Only)

HYATT IHG HOTELS & RESORTS UNAHOTELS PAN PACIFIC HOTELS GROUP

## Tax Free Shopping

### Description

- Support international shoppers with the Value Added Taxes ("VAT") refund process across 45+ countries in Europe and APAC
- Distributed through direct sales

### Key Solutions

- Issuing software enabling Tax Free Shopping and enhancing international shopper experience
- Export Validation software enabling seamless custom approval
- Refunding software and payments providing wide range of airport and non-airport refund options

LVMH KERING HERMÈS ZARA


Global Blue delivers win-win solutions by driving financial benefits for both merchants and consumers, while offering highly capable services that enhance shopping experience and boosts merchant sales

# Global Blue has Multiple Long-Term Growth Drivers

- **Continued Growth in Tax-Free Shopping in Existing Geographies**
  Italy, France, Spain, Germany, Japan, Korea, Singapore, etc.
- **Further Penetrate Existing Markets through Ongoing Digitization**
- **Continued Global Expansion**
  9 countries in the pipeline to adopt VAT refund
- **Value-Added Offerings Materially Enhance Shift4's Unified Commerce Platform**
  FX solutions (DCC, MCP), hospitality gateway, marketing services
- **Two sided network and digitization reduces costs and opens up opportunities for ad revenue and additional data monetization paths**

[1] Personal goods luxury market historical CAGR from 2010A to 2024E (Source: Bain & Company). [2] Based on ~3% Tax-Free Shopping market growth premium vs personal goods luxury market growth (Source: Global Blue's June 2024 Analyst Day presentation)

## Expanding Market Opportunity

**~6%**

PERSONAL GOODS LUXURY MARKET CAGR[1]

**~9%**

TAX FREE SHOPPING MARKET CAGR[2]

## A Shared Vision of Empowering Merchants Globally

### 1 Global Blue Enhances Shift4's Unified Commerce Platform

- → Shift4's end-to-end payments platform brings differentiation and scale to Global Blue
- → Global Blue expands Shift4's product suite and provides additional use cases for Shift4's offerings globally

### 2 Expanding Shift4's Global Footprint

- → Two-sided network connecting 400K+ stores worldwide for 75K+ retailers, with 15M+ shoppers
- → Global DCC offering through strong network of 50+ acquirers in 30+ countries

### 3 Driving Long-term Growth with Meaningful Revenue Synergies

- → Massive >$500 billion[1] payments cross-sell opportunity—expanding overall funnel to over $1.4 Trillion
- → Expect run-rate ~$80mm+ revenue synergies by 2027, with ~$70mm+ EBITDA contribution

### 4 Entering a Strategic Partnership with Ant International and Tencent

- → Entering into a strategic partnership with Shift4 and will remain shareholders in the combined business

### 5 Aligned with Shift4's Disciplined Acquisition Criteria

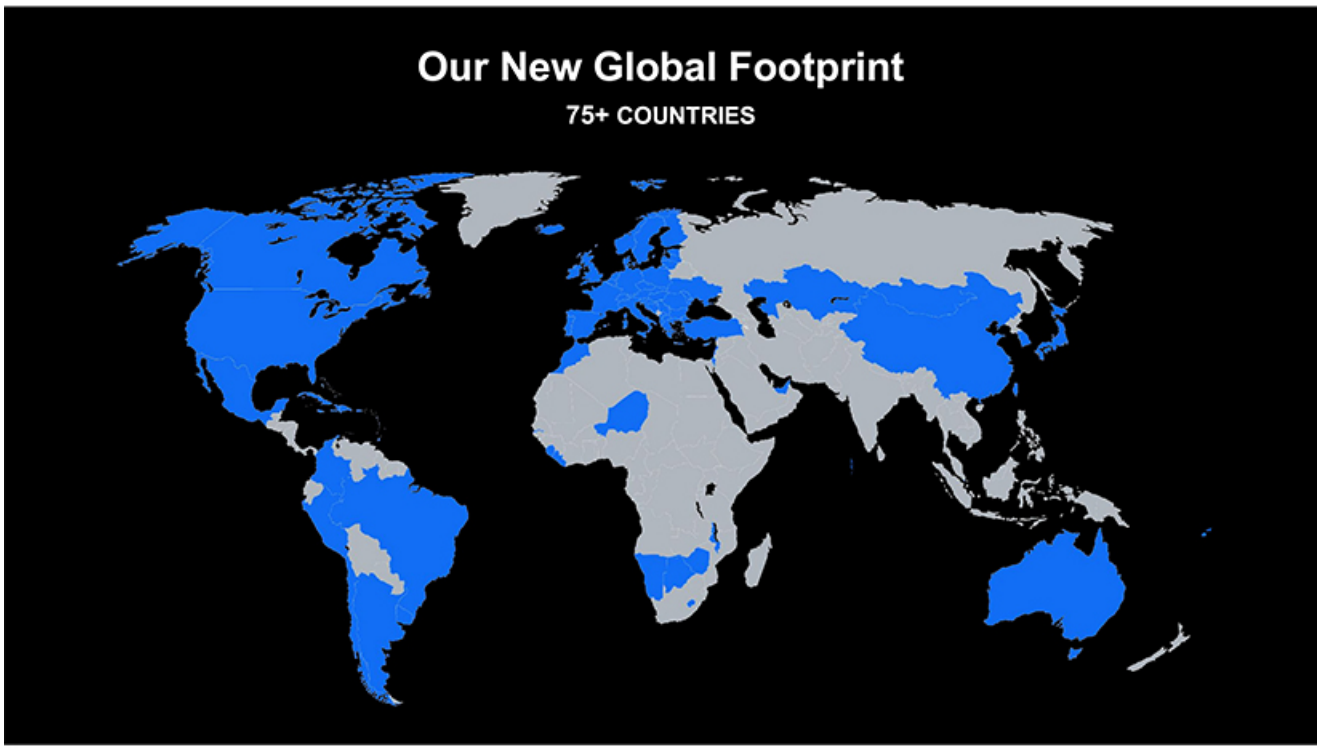
- → Expected to be accretive to adjusted diluted EPS in the first fiscal year post-close
- → Strategic eCommerce partnership with Ant International and Tencent with both owning equity in Shift4 following transaction close

[1] Estimated embedded payment volume from Global Blue's merchant base.

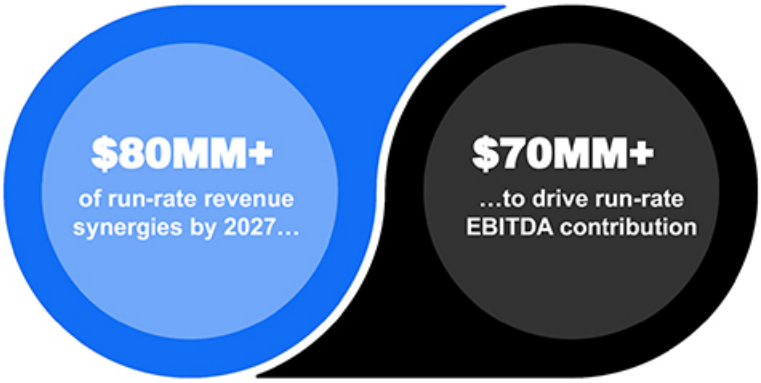
## Acquisition of Global Blue Continues Shift4's Evolution into a Global Integrated Payments Platform

| | SHIFT4 | X | Global Blue | Combined Company |
|---|---|---|---|---|
| **Market Position** | Leading Player in Hospitality, Sports & Entertainment, and Restaurants | | #1 Tax Free Shopping Provider Focused on Luxury and Non-luxury Retail | **Global Payments Technology Leader in over 75 countries** |
| **Complementary Capabilities** | Best-in-Class Global Payments and Acquiring Solutions | | Highly capable TFS Software and Value-Added Payments Solutions | **Next-Generation End-to-End Payment Solutions** |
| **Global Footprint** | 65+ Countries *(Local Presence)* | | 50+ Countries *(Local Presence)* | **Highest Growth Markets** |
| **Stats** (CY 2024) | **$1.4B** GRLNF **$0.7B** EBITDA | | **$0.5B** Revenue[1] **$0.2B** EBITDA[1] | **$1.9B** GRLNF[2] **$0.9B** EBITDA[2] |

[1] Based on 1.04 EUR / USD FX rate. Adjusted non-GAAP EBITDA. [2] Does not include expected synergies.


Our New Global Footprint
75+ COUNTRIES

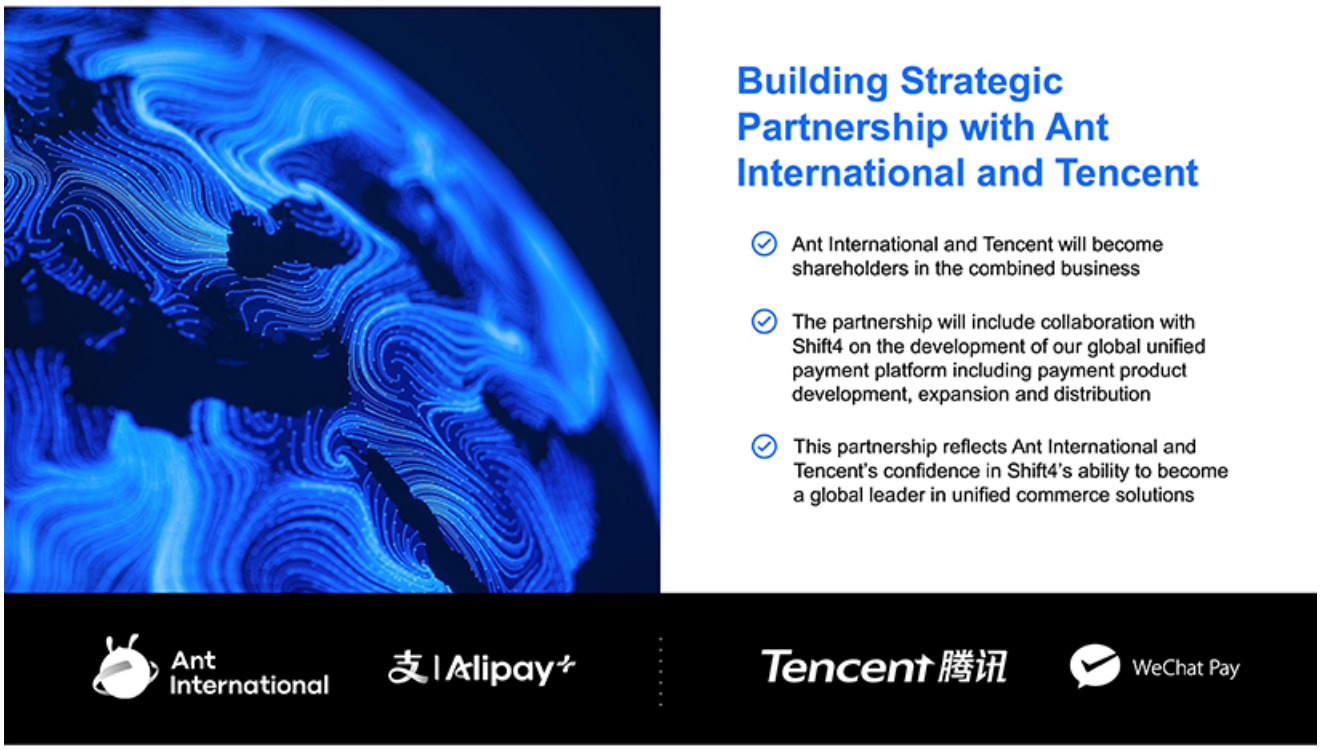
## Driving Long-term Growth with Meaningful Revenue Synergies




Benefit from Global Blue's long-term merchant relationships and Shift4's unified payments to drive E2E acquiring cross-sell across global retailers

Accelerate penetration of DCC offering across converted Global Blue merchants and initiate DCC cross-sell to Shift4's existing merchant base

Accelerate monetization of Global Blue's marketing solutions by leveraging Global Blue's extensive shopper insights and data


Building Strategic Partnership with Ant International and Tencent
Ant International and Tencent will become shareholders in the combined business
The partnership will include collaboration with Shift4 on the development of our global unified payment platform including payment product development, expansion and distribution
This partnership reflects Ant International and Tencent's confidence in Shift4's ability to become a global leader in unified commerce solutions
Ant International
Alipay
Tencent 腾讯
WeChat Pay

# Transaction Overview

| | |
|---|---|
| **TRANSACTION SUMMARY** | → Transaction valued at market value of $2.0B or $7.50 per share, implying enterprise value of ~$2.5B<br>→ Purchase price represents a ~15% premium over Global Blue's closing share price of $6.54 as of February 14, 2025<br>→ Valuation represents ~13x CY2024 EV / EBITDA multiple |
| **FINANCING** | → 100% cash financing<br>→ ~$1.8bn committed bridge financing supplemented with balance sheet excess cash<br>◆ Planning to raise a combination of debt and convertible financing in H1 2025<br>→ Anticipate ~3.6x LTM net leverage as of Q2 '25 at closing<br>→ Expect to reduce leverage to ~3.3x net leverage by the end of 2025<br>→ Disciplined tuck-in M&A strategy unchanged |
| **FINANCIAL IMPACT & SYNERGIES** | → Expected run-rate revenue synergies of ~$80M by 2027, to result in ~$70M run-rate EBITDA contribution<br>→ Accretive to adjusted diluted EPS in the first calendar year post-close |
| **APPROVALS & CLOSING** | → Expected to close by Q3 '25 pending receipt of regulatory approvals and satisfaction of other customary closing conditions |


07
Outlook

# 2024 Financial Review and Q4 Highlights

**+49% YoY**
Q4 END-TO-END PAYMENT VOLUME

**+47% YoY**
GROSS PROFIT

**+50% YoY**
GROSS REVENUE LESS NETWORK FEES[A]

**$139.3M**
NET INCOME

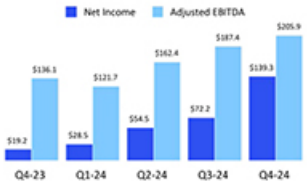
**$205.9M**
**+51%YoY**
ADJ EBITDA[A]

- End-to-end ("E2E") payment volume of $47.9 billion during Q4 2024, up 49% from Q4 2023.
- Gross revenue of $887.0 million, up 26% from Q4 2023.
- Gross profit of $270.8 million, up 47% from Q4 2023.
- Gross revenue less network fees[A] of $405.0 million, up 50% from Q4 2023.
- Net income for Q4 2024 was $139.3 million. Net income per class A and C share was $1.66 and $1.44 on a basic and diluted basis, respectively. Adjusted net income for Q4 2024 was $123.4 million, or $1.35 per class A and C share on a diluted basis.[A]
- EBITDA of $221.3 million and Adjusted EBITDA of $205.9 million for Q4 2024, up 158% and 51%, respectively. Adjusted EBITDA margin of 51% for Q4 2024.[A]

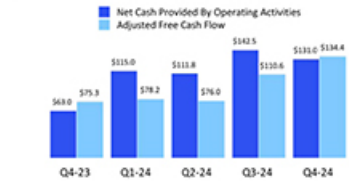
## Q4 End-to-End Payment Volume


## Gross Profit & Gross Revenue Less Network Fees [A]


## Net Income & Adjusted EBITDA [A]




## Net Cash Provided by Operating Activities & Adjusted Free Cash Flow [A]




(A) For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the relevant tables at the end of this document.

## 2025 Guidance

| Volume | Adjusted EBITDA |
| --- | --- |
| $200 Billion TO $220 Billion | $830 Million TO $855 Million |

| Gross Revenue Less Network Fees | Adjusted Free Cash Flow |
| --- | --- |
| $1.65 Billion TO $1.72 Billion | 50%+ Adj. FCF Conversion |

# A Deeper Look at The Year Ahead

## GROSS REVENUE LESS NETWORK FEES:

**24% Growth** ***(at the midpoint)***

**Payments Based Revenue**

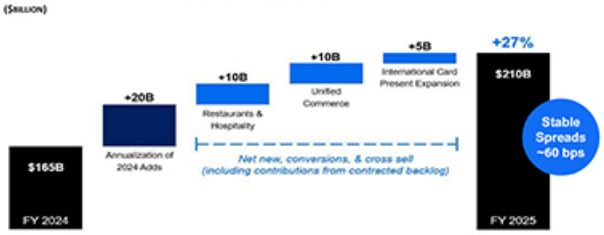
- Driven by volume growth: new, up-sell, cross-sell
- Spreads remain stable exiting 2024

**Subscription & Other**

- SaaS growth will continue to accelerate
- Acquired revenue drives growth but quickly declines with cross-sell conversions to end-to-end

**Organic GRLNF Growth 20%+**

## VOLUME BRIDGE




## ADJUSTED EBITDA MARGIN:

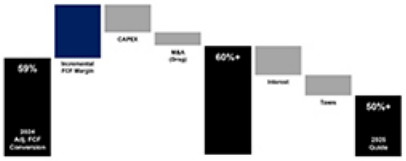
**50%+**

- Margins expand 300+ basis points before the impact of acquisitions
- M&A synergies will be realized over the next 12-18 months
- Opportunities to further improve margins: AI technology, new internal systems and ongoing streamlining efforts to enhance scalability throughout the business
- Reinvesting for growth focusing on international expansion

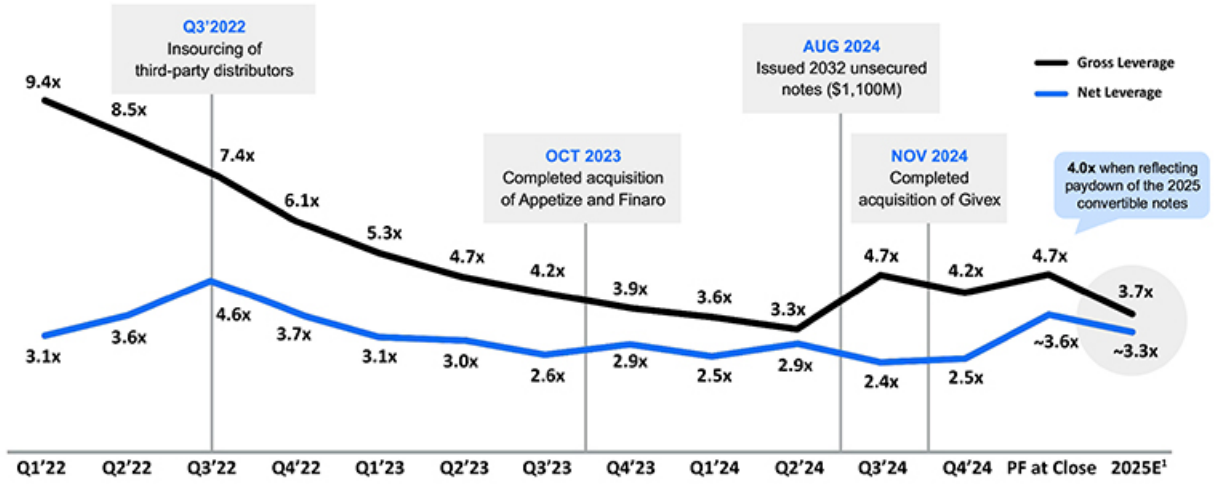
## ADJUSTED FREE CASH FLOW CONVERSION:

**50%+**

- Adjusted FCF conversion would be well north of 60%, excluding the impact of higher cash taxes and interest expense



# Proven Track Record of Deleveraging




[1] Reflects paydown of the 2025 convertible notes by year-end 2025.

## Medium Term Guidance

| "Sit on our Hands" Case | Impact of Global Blue | The Most Likely Case<br>Following the Shift4 Playbook, with Global Blue & other M&A, you can expect… |
|---|---|---|
| **Gross Revenue Less Network Fees**<br>3Y CAGR:<br>High Teens | **Gross Revenue Less Network Fees**<br>3Y CAGR:<br>25%+ | **Gross Revenue Less Network Fees**<br>3Y CAGR:<br>30%+ |
| **Adjusted EBITDA**<br>3Y CAGR:<br>High Teens+ | **Adjusted EBITDA**<br>3Y CAGR:<br>25%+ | **Adjusted EBITDA**<br>3Y CAGR:<br>30%+ |
| **Margin Expansion**<br>+300bps | | |


An Aspirational…but Achievable Goal
Exit Run Rate from 2027
$1 Billion in Adj. Free Cash Flow
Realized Synergy
FCF Expansion
30%+ EBITDA CAGR
Adjusted FCF
$1 Billion Adjusted FCF
2024
2027 Exit


SHIFT4

And One More Thing…

# We Are Thrilled to Welcome Our New Board Member!

## Seth Dallaire

Executive Vice President and
Chief Growth Officer, Walmart U.S.

Walmart

Seth Dallaire is Walmart's executive vice president and chief growth officer. He is responsible for driving revenue and overseeing all areas that contribute to its growth, including marketing, product, design and Walmart's newer revenue generating businesses, such as Walmart Connect (media), Walmart+ (membership), Walmart Data Ventures (data insights) and Customer Data & Identity.

From 2021-2024, Seth served as executive vice president and chief revenue officer of Walmart U.S. During this time, the Revenue organization greatly contributed to Walmart's expansion beyond retail sales and created financial flexibility to fuel important new innovations.

Prior to joining Walmart, Seth served as Instacart's chief revenue officer (CRO), building the advertising business from the ground up and partnering with more than 2,500 brands. He has a long history of leading sales organizations at rapidly growing technology companies. Prior to Instacart, Seth held leadership roles at Amazon, including vice president of global advertising sales and marketing, where he helped grow their retail media business. Before Amazon, Seth led sales teams for Yahoo! and Microsoft.

Seth received his Bachelor of Arts from Vassar College and Master of Business Administration from New York University. Seth resides in Bentonville, Arkansas.

**We are going to go all over the world and bring the magic from our USA products and integrations in to the global market.**

- We are going to win restaurants
- We are going to win hotels
- We are going to win stadiums and theme parks
- We are going to win more customers like our strategic partner
- We are going to ensure the company is always advantaged with an overflowing cross sell funnel.

**Above all, you can trust us because we do deliver on our promises and have proven that especially over the last three years.**

- We exceeded our 2021 outlook targets and we did it profitably
- We deployed capital intelligently because we were forged differently and have a better playbook
- We follow a proven Shift4Way formula that will only get better
- We keep our promises

**In this case, history will be a great indicator of our future, and that should be reflected in our 2025 guidance, our new medium term outlook, and our ambitious target for $1 billion in FCF run rate exiting 2027.**


SHIFT4

## Reconciliations of Gross Revenue to Gross Profit and Gross Profit to Gross Revenue Less Network Fees

| | Year Ended December 31, | |
|---|---|---|
| *(in millions)* | **2024** | **2023** |
| Gross revenue | $3,330.6 | $2,564.8 |
| Less: Network fees | (1,976.2) | (1,624.4) |
| Less: Other costs of sales (exclusive of depreciation of equipment under lease) | (381.3) | (252.6) |
| | 973.1 | 687.8 |
| Less: Depreciation of equipment under lease | (54.4) | (35.3) |
| Gross profit (a) | $918.7 | $652.5 |
| | | |
| Gross profit (a) | $918.7 | $652.5 |
| Add back: Other costs of sales | 381.3 | 252.6 |
| Add back: Depreciation of equipment under lease | 54.4 | 35.3 |
| Gross revenue less network fees | $1,354.4 | $940.4 |

a. The determination of gross profit is inclusive of depreciation of equipment under lease that is included in Depreciation and amortization expense in the Consolidated Statements of Operations. The table reflects the determination of gross profit for all periods presented. Although gross profit is not presented on the Consolidated Statements of Operations, it represents the most comparable metric calculated under U.S. GAAP to non-GAAP gross revenues less network fees.

## Reconciliation of Net Income to EBITDA and Adjusted EBITDA

| | Year Ended December 31, | |
|---|---|---|
| *(in millions)* | **2024** | **2023** |
| Net income | $294.5 | $122.9 |
| Interest expense | 61.8 | 32.1 |
| Interest income | (33.7) | (31.9) |
| Income tax benefit | (296.1) | (3.4) |
| Depreciation and amortization | 296.6 | 214.6 |
| **EBITDA** | **323.1** | **334.3** |
| Acquisition, restructuring and integration costs (a) | 38.8 | 28.3 |
| Revaluation of contingent liabilities (b) | 4.0 | 23.1 |
| Impairment of intangible assets | — | 18.6 |
| Realized and unrealized gain on investments in securities | (66.7) | (12.2) |
| Change in TRA liability (c) | 289.0 | 3.4 |
| Equity-based compensation (d) | 67.9 | 59.1 |
| Foreign exchange and other nonrecurring items (e) | 21.3 | 5.3 |
| **Adjusted EBITDA** | **$677.4** | **$459.9** |

a. For the year ended December 31, 2024, primarily consisted of $19.7 million of acquisition-related costs and $18.6 million of restructuring costs. For the year ended December 31, 2023, primarily consisted of $23.2 million of acquisition-related costs and $4.6 million of restructuring costs.
b. Consisted of fair value adjustments to contingent liabilities arising from acquisitions.
c. Consisted of valuation adjustments to the tax receivable liability.
d. Consisted of equity-based compensation expense for RSUs, including employer taxes for vested RSUs. We exclude noncash equity-based compensation charges and additional Federal Insurance Contribution Act ("FICA") and related payroll tax expense incurred when employees vest in restricted stock awards. Although noncash equity-based compensation and the additional FICA and related payroll tax expenses are necessary to attract and retain employees, we place our primary emphasis on stockholder dilution as compared to the accounting charges related to such equity-based compensation plans.
e. For the year ended December 31, 2024, primarily consisted of $9.7 million of other non-routine selling, general, and administrative expenses, $7.8 million of expenses related to the upgrade of our internal IT systems, and $5.2 million of legal and professional expenses for non-routine matters, partially offset by $1.4 million of unrealized foreign exchange gains. For the year ended December 31, 2023, primarily consisted of $4.0 million of unrealized foreign exchange losses and $1.9 million of legal and professional expenses for non-routine matters.

## Reconciliation of Operating Cash Flow to Free Cash Flow and Adjusted Free Cash Flow

| | Year Ended December 31, | |
|---|---|---|
| *(in millions)* | **2024** | **2023** |
| **Net cash provided by operating activities (a)** | **$500.3** | **$346.0** |
| Capital expenditures (b) | (173.9) | (135.6) |
| **Free Cash Flow** | **326.4** | **210.4** |
| **Adjustments:** | | |
| Payments on contingent liabilities in excess of initial fair value (c) | 11.4 | 17.8 |
| Acquisition, restructuring and integration costs | 50.5 | 28.0 |
| Bonus timing, nonrecurring strategic capital expenditures, and other (d) | 10.9 | 17.3 |
| **Adjusted Free Cash Flow** | **$399.2** | **$273.5** |

a. In Q4 2024, Shift4 reclassed "Settlement activity, net" from operating to financing activities. Accordingly, prior period balances have been updated to conform to the current period presentation.
b. Capital expenditures include acquired equipment to be leased, capitalized software development costs and acquired property, plant and equipment.
c. Payments on contingent liabilities in excess of the fair value estimated upon acquisition are classified as operating activities in the Statements of Cash Flows. Given these amounts are directly related to acquisitions, they have been excluded from the calculation of Adjusted Free Cash Flow.
d. For the year ended December 31, 2024, adjustments primarily consisted of cash paid toward the upgrade of Shift4's internal IT systems and other nonrecurring items.

**Exhibit (b)(1)**

**Execution Version**

**GOLDMAN SACHS BANK USA**
200 West Street
New York, New York 10282

**CITIGROUP GLOBAL MARKETS INC.**
388 Greenwich Street
New York, New York 10013

**WELLS FARGO BANK, NATIONAL ASSOCIATION**
**WELLS FARGO SECURITIES, LLC**
550 South Tyron Street
Charlotte, NC 28202

**BANCO SANTANDER, S.A., NEW YORK BRANCH**
437 Madison Avenue
New York, NY 10022

**BARCLAYS**
745 Seventh Avenue
New York, NY 10019

**CITIZENS BANK, N.A.**
28 State Street, Floor 12
Boston, MA 02109

**CONFIDENTIAL**

March 18, 2025

Shift4 Payments, LLC
3501 Corporate Parkway
Center Valley, PA 18034
Attention: Nancy Disman, Chief Financial Officer

**$1,000 MILLION SENIOR SECURED 364-DAY BRIDGE LOAN FACILITY**
**$795 MILLION SENIOR UNSECURED 364-DAY BRIDGE LOAN FACILITY**
**AMENDED AND RESTATED COMMITMENT LETTER**

Ladies and Gentlemen:

Reference is made to the Commitment Letter, dated as of February 15, 2025 (the "***Original Signing Date***" and such letter, the "***Original Commitment Letter***"), by and among Shift4 Payments LLC, a Delaware limited liability company (the "***Borrower***" or "***you***") and Goldman Sachs Bank USA ("***Goldman Sachs***" or the "***Original Commitment Party***").

You have advised Goldman Sachs, Citi (as defined below), Wells Fargo Bank, National Association ("***Wells Fargo Bank***"), Wells Fargo Securities, LLC ("***Wells Fargo Securities***" and, together with Wells Fargo Bank, "***Wells Fargo***"), Banco Santander, S.A., New York Branch ("***Santander***"), Barclays Bank PLC ("***Barclays***") and Citizens Bank, N.A. ("***Citizens Bank***"; and, together with Goldman Sachs, Citi, Wells Fargo, Santander and Barclays, collectively, the "***Commitment Parties***", "***we***" or "***us***") that you, through one or more of your direct or indirect subsidiaries and/or parent companies, intend to engage in a business combination (the "***Business Combination***") with Global Blue Group Holding AG, a stock corporation incorporated under the laws of Switzerland (the "***Target***" and, including its subsidiaries, the "***Target Group***") pursuant to which (i) a tender offer (the "***Offer***") will be commenced to acquire all of the outstanding shares of

the Target, as described in the Transaction Agreement (as defined below) and (ii) following the consummation of the Offer, Target and GT Holding 1 GmbH, a Swiss limited liability company and indirect wholly-owned subsidiary of you ("***Merger Sub***"), will commence a statutory squeeze-out merger in accordance with the laws of Switzerland, as described in the Transaction Agreement, pursuant to which Target will be merged with and into Merger Sub (the "***Merger***") with Merger Sub continuing as the surviving entity and each outstanding Target share (other than Target shares directly or indirectly owned by Shift4 Payments, Inc. a Delaware corporation ("***Parent***") or Merger Sub) that is not validly tendered and accepted pursuant to the Offer will be cancelled and converted, and each Target share directly or indirectly owned by Parent or Merger Sub will thereupon be deemed cancelled without any conversion thereof, in each case, as described in the Transaction Agreement. You have further advised us that, in connection with the foregoing, you intend to consummate the Transactions (such term and each other capitalized term used but not defined herein having the meaning assigned to such term in the Summary of Principal Terms attached hereto as ***Exhibit B-1*** (the "***Senior Unsecured Bridge Term Sheet***") and in the Summary of Principal Terms attached hereto as ***Exhibit B-2*** (the "***Senior Secured Bridge Term Sheet***" and, together with the Senior Unsecured Bridge Term Sheet, the "***Term Sheets***")). As used in this Commitment Letter (as defined below), "***Citi***" means Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA Inc., Citicorp North America, Inc. and/or any of their affiliates as may be appropriate to provide the services described herein.

You have further advised us that, in connection therewith, (a) [reserved], (b)(i) the Borrower and/or one or more of its subsidiaries or parent companies will seek to incur or issue, as applicable, a combination of (A) a senior secured term loan B facility (the "***Term Loan B Facility***"), (B) third party preferred equity (including, without limitation, any mandatory convertible or perpetual preferred equity) (the "***Preferred Equity***") and/or (C) senior secured and/or unsecured notes (the "***Senior Notes***" and, together with the Term Loan B Facility and the Preferred Equity (but, for the avoidance of doubt, excluding any intercompany indebtedness or preferred equity owing or issued by the Borrower and/or any of its subsidiaries to any parent company thereof, in connection with the incurrence or issuance of any corresponding Permanent Financing by any direct or indirect parent company thereof), the "***Permanent Financing***") pursuant to one or more Rule 144A/Regulation S offerings or other private placement transactions, which Permanent Financing shall generate aggregate proceeds of not less than $1,795 million and/or (ii) if all or any portion of the Permanent Financing is not incurred or issued, or the proceeds thereof are not made available to you, in each case, prior to the Closing Date, the Borrower may borrow (1) $1,000 million in aggregate principal amount of senior secured bridge loans (the "***Senior Secured Bridge Loans***") under the senior secured bridge facility (the "***Senior Secured Bridge Facility***") as described in the Senior Secured Bridge Term Sheet and (2) $795 million in aggregate principal amount of senior unsecured bridge loans (the "***Senior Unsecured Bridge Loans***" and, together with the Senior Secured Bridge Loans, the "***Bridge Loans***") under the senior unsecured bridge facility (the "***Senior Unsecured Bridge Facility***" and together with the Senior Secured Bridge Facility, the "***Bridge Facilities***" or the "***Facilities***"), as described in the Senior Unsecured Bridge Term Sheet, *less* the sum of (without duplication) (x) the net cash proceeds received by Parent, the Borrower and/or one or more of their respective subsidiaries on or prior to the Closing Date from any Permanent Financing, in each case, incurred or issued on or prior to the Closing Date, (y) the aggregate principal amount of binding commitments in respect of any Permanent Financing that are received by Parent or the Borrower and/or one or more of their respective subsidiaries prior to the Closing Date; *provided* that, in the case of this clause (y), (1) the definitive credit or similar definitive documentation with respect thereto has become effective and (2)(a) the conditions precedent to funding thereunder, (b) the commitment period and termination provisions with respect thereto and (c) the limited conditionality provisions with respect thereto are no less favorable in any respect to the Borrower, or are more favorable to the Borrower, than such terms and conditions (and, with

respect to the preceding clause (2)(c), the Certain Funds Provision) set forth herein with respect to the Bridge Facilities, in each case, as determined by the Borrower (this clause (y), "***Qualifying Permanent Financing Commitments***"), and (z) without duplication of clause (x) above, any amounts required to reduce the Bridge Facilities on or prior to the Closing Date pursuant to clause (iii) of the "Senior Unsecured Bridge Facility" section of the Senior Unsecured Bridge Term Sheet and/or clause (iii) of the "Senior Secured Bridge Facility" section of the Senior Secured Bridge Term Sheet; *provided* that any such reductions of the Bridge Facilities pursuant to clauses (x), (y) and/or (z) above need not be effected on a *pro rata* basis and shall be allocated to the Senior Secured Bridge Facility and/or the Senior Unsecured Bridge Facility as directed by the Borrower. The "***Closing Date***" shall mean the date on which the Acceptance Time (as defined in the Transaction Agreement (as in effect on February 16, 2025 (such date, the "***Transaction Agreement Date***")) has occurred and the initial funding, if any, under the Bridge Facilities has occurred.

**1. COMMITMENTS.**

In connection with the foregoing, each of Goldman Sachs, Citi, Wells Fargo, Santander, Barclays and Citizens Bank (each, an "***Initial Lender***", and, collectively, the "***Initial Lenders***") is pleased to advise you of its several, but not joint, commitment to provide, (a) the principal amount of the Senior Unsecured Bridge Facility set forth next to its name on *Schedule 1* hereto, and (b) the principal amount of the Senior Secured Bridge Facility set forth next to its name on *Schedule 1* hereto, (i) upon the terms set forth in this Amended and Restated Commitment Letter (including the Term Sheets and the other exhibits and attachments hereto, this "***Commitment Letter***") and (ii) subject only to the conditions set forth on ***Exhibit C*** (the "***Conditions Exhibit***"); *provided* that (A) [reserved], (B) the amount of the Bridge Facilities and the aggregate commitments of the Commitment Parties thereunder shall be automatically reduced (ratably in accordance with the Commitment Parties' respective commitments in respect of the applicable Bridge Facility; *provided* that any such reductions of the Bridge Facilities need not be effected on a *pro rata* basis and shall be allocated to the Senior Secured Bridge Facility and/or the Senior Unsecured Bridge Facility as directed by the Borrower), without duplication, by the aggregate amount of net cash proceeds received by Parent, the Borrower and/or one or more of its subsidiaries (or deposited in escrow) on or prior to the Closing Date of any Permanent Financing and (C) the Borrower may, subject to the consent of the Commitment Parties (which consent shall not be unreasonably delayed, withheld or conditioned), reallocate (ratably in accordance with the Commitment Parties' respective commitments in respect of the applicable Bridge Facility) the Commitment Parties' commitments under the Bridge Facilities to increase or decrease the quantum under the Senior Secured Bridge Facility and to decrease or increase, on a dollar for dollar basis, the quantum under the Senior Unsecured Bridge Facility; *provided* that the aggregate principal amount of the Bridge Facilities shall be equal to $1,795 million, unless otherwise modified or terminated in accordance with the terms of this Commitment Letter (this clause (C), the "***Reallocation Proviso***").

**2. TITLES AND ROLES.**

It is agreed that (a) Goldman Sachs, Citi, Wells Fargo, Santander, Barclays and Citizens Bank will act as joint lead arrangers and joint bookrunners (collectively, in such capacities, the "***Lead Arrangers***" and the "***Bookrunners***", respectively) for the Bridge Facilities, and (b) Goldman Sachs will act as the (i) sole administrative agent for the Senior Unsecured Bridge Facility (in such capacity, the "***Senior Unsecured Bridge Agent***"), (ii) sole administrative agent for the Senior Secured Bridge Facility (in such capacity, the "***Senior Secured Bridge Agent***" and, together with

the Senior Unsecured Bridge Agent, the "***Bridge Agent***" or the "***Administrative Agent***"), (iii) [reserved] and (iv) sole collateral agent for the Senior Secured Bridge Facility (in such capacity, the "***Senior Secured Bridge Collateral Agent***", together with the Bridge Agent, the "***Agent***"), in each case, with respect to the Senior Secured Bridge Collateral Agent, the Senior Secured Bridge Agent and the Senior Unsecured Bridge Agent, upon the terms set forth in this Commitment Letter and subject solely to the applicable conditions set forth in the Conditions Exhibit. We, in such capacities, will perform the duties and exercise the authority customarily performed and exercised by us in such roles. Except as set forth below, you agree that no other titles will be awarded and no compensation (other than that expressly contemplated by this Commitment Letter and the Fee Letters referred to below) will be paid to any Lender (as defined below) in order to obtain its commitment to participate in the Senior Secured Bridge Facilities or the Senior Unsecured Bridge Facility unless you and we shall so agree.

You agree that Goldman Sachs will have "left side" designation and shall appear on the top left of all offering or marketing materials in respect of the Bridge Facilities.

**3. SYNDICATION.**

The Lead Arrangers reserve the right, prior to and/or after the execution of definitive documentation for the Bridge Facilities (the "***Facilities Documentation***") to syndicate all or a portion of the Initial Lenders' commitments with respect to the Bridge Facilities to a group of banks, financial institutions and other institutional lenders (together with the Initial Lenders, the "***Lenders***") identified by us in consultation with you and reasonably acceptable to you with respect to both the identity of such Lender and the amount of such Lender's commitments (such acceptance not to be unreasonably withheld or delayed); *provided* that (a) we will not syndicate our commitments to (i) certain banks, financial institutions and other institutional lenders that have been specified to us by you in writing by name (or, if after the Closing Date, to the applicable Bridge Agent) from time to time; *provided* that any such bank, financial institution or other institutional lender specified to us after the Signing Date (as defined below) shall be subject to the consent of the Lead Arrangers (or, if specified after the Closing Date, the consent of the applicable Bridge Agent), in each case, such consent not to be unreasonably withheld, conditioned or delayed, (ii) those persons who are competitors of the Borrower and its subsidiaries or of the Target Group that are separately identified in writing by you to us by name (or, if after the Closing Date, to the applicable Bridge Agent) from time to time, and (iii) in the case of each of clauses (i) and (ii), any of their affiliates (other than any bona fide debt funds) that are either (x) identified in writing by you from time to time or (y) clearly identifiable on the basis of such affiliates' names (the persons referred to in clauses (i), (ii) and (iii) above, collectively, "***Disqualified Lenders***"), and (b) notwithstanding the right of the Initial Lenders to syndicate the Bridge Facilities and receive commitments with respect thereto (or enter into participations with respect to its commitments under the Bridge Facilities), except as expressly provided in Section 9 hereof in respect of assignments among Goldman Sachs and Goldman Sachs Lending Partners LLC, (i) the Initial Lenders shall not be relieved, released or novated from their respective obligations hereunder (including the obligation to fund the applicable Bridge Facility if all applicable conditions thereto set forth on the ***Conditions Exhibit*** have been satisfied or waived on the Closing Date) in connection with any syndication, assignment or participation of the Bridge Facilities, including our commitments in respect thereof, until after the initial funding on the Closing Date has occurred, (ii) no assignment or novation by any Initial Lender shall become effective as between you and such Initial Lender with respect to all or any

portion of such Initial Lender's commitments in respect of the Bridge Facilities until the initial funding of the Bridge Facilities has occurred and (iii) unless you otherwise agree in writing, each Initial Lender shall retain exclusive control over all rights and obligations with respect to its commitments in respect of each of the Bridge Facilities, including all rights with respect to satisfaction with closing conditions, consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred.

Without limiting your obligations to assist with syndication efforts as set forth herein, it is understood that the Initial Lenders' commitments hereunder are not conditioned upon the syndication of, or receipt of commitments in respect of, the Bridge Facilities and in no event shall the commencement or successful completion of syndication of the Bridge Facilities constitute a condition to the availability of the Bridge Facilities on the Closing Date. We intend to commence syndication efforts promptly upon the execution of this Commitment Letter. You agree to actively assist us in completing a syndication reasonably satisfactory to you and us until the earlier of (x) 45 days after the Closing Date and (y) the date on which a Successful Syndication (as defined in the Joint Fee Letter) is achieved (such earlier date, the "***Syndication Date***"). Such assistance will be limited to (a) your using commercially reasonable efforts to ensure that any syndication efforts benefit from your existing lending and investment banking relationships, (b) your providing direct contact between appropriate members of senior management, certain representatives and certain non-legal advisors of you (and using your commercially reasonable efforts to arrange direct contact between appropriate members of senior management, certain representatives and certain non-legal advisors of the Target Group to the extent consistent with the Transaction Agreement (as defined in ***Exhibit B-1***)) and the proposed Lenders, in all such cases at times and locations mutually agreed upon, (c) assistance by you (and using your commercially reasonable efforts to arrange direct contact between appropriate members of senior management, representatives and advisors of the Target Group to the extent consistent with the Transaction Agreement) in the preparation of a customary confidential information memorandum and a customary lender presentation for each of the Bridge Facilities and other customary marketing materials and presentations reasonably requested by us in connection with the syndication (the "***Information Materials***"), (d) your providing or causing to be provided customary financial information and projections (such projections, including estimates, budgets, forecasts and pro forma data, the "***Projections***") for you and your subsidiaries (and using commercially reasonable efforts to cause the Target to provide such financial information and projections for the Target Group to the extent consistent with the Transaction Agreement), (e) your preparing and providing (and using commercially reasonable efforts to cause the Target to provide to the extent consistent with the Transaction Agreement) to the Commitment Parties all other customary and reasonably available information reasonably requested and deemed necessary by the Lead Arrangers to complete such syndication with respect to you and the Target and each of your and its respective subsidiaries and the Transactions, (f) using your commercially reasonable efforts to procure at your expense, promptly after the Transaction Agreement Date and prior to the launch of syndication, a reaffirmation of the public corporate credit rating from Fitch Ratings Inc. ("***Fitch***") and the public corporate family rating from Moody's Investors Service, Inc. ("***Moody's***"), in each case with respect to the Borrower after giving effect to the Transactions (it being understood that, in each case, no specific ratings need to be obtained), (g) the hosting, with the Lead Arrangers, of a reasonable number of meetings (which, for the avoidance of doubt, shall include at least two meetings, to the extent requested by the Lead Arrangers) with prospective Lenders at mutually agreed times and venues, with reasonable advance

notice (which meetings may be held virtually) and (h) (i) until the Syndication Date, ensuring that you and your subsidiaries will not have (and using commercially reasonable efforts to ensure that the Target Group, to the extent consistent with the Transaction Agreement, will not have) any new issues of debt or debt-like equity securities or new commercial bank or other new credit facilities (other than (1) the Preferred Equity, (2) the Senior Notes, (3) the Term Loan B Facility, (4) the Bridge Facilities, (5) intracompany indebtedness of you and your subsidiaries and the Target and its subsidiaries, (6) other indebtedness that is reasonably agreed to by you and the Commitment Parties to remain outstanding following the Closing Date, (7) [reserved], (8) indebtedness incurred in the ordinary course of business, (9) any extensions of credit under the Existing Debt (as defined in ***Exhibit B-1***), (10) indebtedness in respect of which a fee is payable pursuant to the Fee Letters and (11) other indebtedness of the Target Group permitted to be incurred pursuant to the Transaction Agreement), being announced, offered, placed or arranged without the consent of the Commitment Parties (not to be unreasonably withheld, delayed or conditioned), if such issuance, offering, placement or arrangement could reasonably be expected to materially impair the primary syndication of the Bridge Facilities (it being understood that deferred purchase price obligations and ordinary course working capital or liquidity facilities and ordinary course capital lease, purchase money and equipment financings shall be permitted). Notwithstanding anything to the contrary contained in this Commitment Letter or the Joint Fee Letter or any other letter agreement or undertaking concerning the financing of the Transactions to the contrary, none of the foregoing, including (x) your or the Target's obligation to assist with the syndication efforts as provided herein, (y) the receipt of ratings referred to in clause (f) above, nor (z) the commencement, conduct or completion of such syndication shall constitute a condition to the commitments hereunder or the availability or funding of the Bridge Facilities on the Closing Date. For the avoidance of doubt, you will not be required to provide any information to the extent that the provision thereof would violate any law, rule or regulation, or any obligation of confidentiality binding upon (so long as such obligations are not entered into in contemplation of this Commitment Letter), or waive any privilege that may be asserted by, you, the Target or any of your or their respective subsidiaries or affiliates (in which case you agree to use commercially reasonable efforts to have any such confidentiality obligation waived, and otherwise in all instances, to the extent practicable and not prohibited by applicable law, rule or regulation, promptly notify us that information is being withheld pursuant to this sentence). Notwithstanding anything herein to the contrary, the only financial statements that shall be required to be provided to the Commitment Parties in connection with the syndication of the Bridge Facilities shall be those required to be delivered pursuant to Sections 5 and 6 of the ***Conditions Exhibit***.

You agree, at the request of the Commitment Parties, to assist in the preparation of a version of the Information Materials to be used in connection with the syndication of the Bridge Facilities, consisting exclusively of information and documentation that is (i) publicly available (or could be derived from publicly available information) and/or (ii) not material with respect to the Borrower, the Target Group or its or their respective subsidiaries or any of their respective securities for purposes of foreign, United States Federal and state securities laws (all such Information Materials being "***Public Lender Information***", and Lenders that do not wish to receive information other than Public Lender Information, each, a "***Public Lender***"). Any information and documentation that is not Public Lender Information is referred to herein as "***Private Lender Information***" and any Lender that is not a Public Lender is each referred to herein as a "***Private Lender***". The information (to the extent customarily included in a confidential information memorandum for

credit facilities substantially similar to the Bridge Facilities) to be included in the additional version of the Information Materials for Public Lenders will be substantially consistent with the information included in any offering memorandum for the offering for the Senior Notes, subject to any differences that may occur as a result of such information being presented at or as at differing dates. Before distribution of any Information Materials to prospective Lenders (other than the Initial Lenders), you agree to (or, at your option to the extent consistent with the Transaction Agreement, the Target may) execute and deliver to the Commitment Parties, (i) to the extent reasonably requested by the Commitment Parties, a customary letter in which you (or, at your option to the extent consistent with the Transaction Agreement, the Target) authorize distribution of the Information Materials to Lenders willing to receive Private Lender Information and (ii) a separate customary letter in which you (or, at your option to the extent consistent with the Transaction Agreement, the Target) authorize distribution of Information Materials containing solely Public Lender Information and represent that such Information Materials do not contain any Private Lender Information, which letter shall in each case include a customary "10b-5" representation substantially identical to the representations in Section 4 below (which representations shall not be qualified by knowledge). Each version of the Information Materials shall (i) exculpate you, the Target and your and its respective affiliates with respect to any liability related to the unauthorized use or misuse of the contents of such Information Materials or any related offering and marketing materials by the recipients thereof and (ii) exculpate us and our respective affiliates with respect to any liability related to the use or misuse of such Information Materials or any related marketing materials by the recipients thereof.

You further agree, (a) at the request of the Commitment Parties, to use your commercially reasonable efforts to identify Public Lender Information by clearly and conspicuously designating the same as "PUBLIC" and (b) the Commitment Parties shall be entitled to treat any Information Materials that are not specifically identified as "PUBLIC" as being Private Lender Information. You acknowledge that the following documents contain solely Public Lender Information (unless you notify us prior to their intended distribution that any such document contains Private Lender Information) (provided, that such documents have been provided to you and your counsel for review a reasonable period of time prior thereto): (i) drafts and final copies of the Bridge Facilities Documentation, including term sheets; (ii) administrative materials prepared by the Commitment Parties for prospective Lenders (such as a lender meeting invitation, bank allocation, if any, and funding and closing memoranda); and (iii) notification of changes in the terms of the Bridge Facilities. If you advise us in writing (including by e-mail) that any of the foregoing items should be distributed only to Private Lenders, then the Lead Arranger will not distribute such materials to Public Lenders without your consent. We shall be entitled to treat any Information Materials that are not specifically identified as "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Lenders" to which Public Lenders do not have access.

The Lead Arrangers will manage all aspects of any syndication in consultation with you (and subject to your consent rights as set forth in the first paragraph of this Section 3), including decisions as to the selection of institutions to be approached (excluding Disqualified Lenders) and when they will be approached, when their commitments will be accepted, which institutions will participate (excluding Disqualified Lenders), the allocation of the commitments among the Lenders, any naming rights and the amount and distribution of fees among the Lenders.

**4. INFORMATION.**

You hereby represent and warrant that (in the case of information regarding the Target and their respective subsidiaries prior to the consummation of the Business Combination, to your knowledge), (a) all written factual information (other than the ***Projections*** and other than information of a general economic, forward-looking or industry-specific nature) (the "***Information***") that has been or will be made available to the Initial Lenders by or on behalf of you, the Target Group or any of your or its respective representatives in connection with the Bridge Facilities and the other transactions contemplated hereby, when taken as a whole (after giving effect to all supplements and updates provided thereto), is or will be, when furnished, correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) the Projections that have been or will be prepared by or on behalf of you and made available to the Initial Lenders by or on behalf of you or any of your representatives in connection with the Bridge Facilities and the other transactions contemplated hereby have been or will be prepared in good faith based upon assumptions that are believed by you to be reasonable at the time prepared and at the time the related Projections are made available to the Initial Lenders (it being understood that the Projections (i) are as to future events and are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and (ii) are subject to significant uncertainties and contingencies, many of which are beyond your control, and that no assurance can be given that any particular Projections will be realized and variances from the Projections may be material). In arranging and syndicating the Bridge Facilities, we will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof. You agree that if, at any time prior to the later of (x) the Closing Date and (y) the Syndication Date, you become aware that any of the representations in the preceding sentence (or to your knowledge with respect to the Target Group and its businesses), would be incorrect in any material respect if the Information and Projections contained in the Information Materials were being furnished, and such representations and warranties were being made, at such time, then you will (or prior to the consummation of the Business Combination with respect to Information and Projections concerning the Target Group, you will use commercially reasonable efforts to) promptly supplement the Information or the Projections, as applicable, so that such representations are correct in all material respects under those circumstances (or, in the case of any Information or Projections with respect to the Target Group and its businesses, to your knowledge).

Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letters, none of the making of any representations and warranties, whether or not cured, under this Section 4, any supplements thereto, or the accuracy of any such representations shall constitute a condition precedent to the availability of the commitments and obligations of the Initial Lenders hereunder and the initial funding of the Bridge Facilities on the Closing Date.

**5. FEES.**

As consideration for the Initial Lenders' commitments hereunder, and our agreements to perform the services described herein, you agree to pay (or cause to be paid) to the Agent, the Lead Arrangers and the Initial Lenders the fees set forth in this Commitment Letter (including the Term

Sheets), in that certain amended and restated joint fee letter dated the date hereof and delivered herewith with respect to the Bridge Facilities (the "***Joint Fee Letter***"), which Joint Fee Letter amends and restates that certain joint fee letter, dated as of the Original Signing Date among Goldman Sachs and you (the "***Original Joint Fee Letter***") and in that certain amended and restated agency fee letter dated the date hereof and delivered herewith with respect to the Bridge Facilities (the "***Agency Fee Letter***", and together with the Joint Fee Letter, the "***Fee Letters***"), which Agency Fee Letter amends and restates that certain agency fee letter dated as of the Original Signing Date among Goldman Sachs and you (the "***Original Agency Fee Letter***" and together with the Original Joint Fee Letter, the "***Original Fee Letters***").

**6. CONDITIONS PRECEDENT.**

The Initial Lenders' commitments hereunder to fund the Bridge Facilities on the Closing Date are subject solely to the applicable conditions set forth in the ***Conditions Exhibit***, and upon satisfaction (or waiver by the Commitment Parties) of such conditions, the initial funding of the Bridge Facilities shall occur (after giving effect to any commitment reduction as set forth in the proviso of Section 1 above); it being understood that there are no conditions (implied or otherwise) to the funding of the Bridge Facilities on the Closing Date, including compliance with the terms of this Commitment Letter, the Fee Letters and the Facilities Documentation, other than those that are expressly stated in the ***Conditions Exhibit***.

Notwithstanding anything in this Commitment Letter (including each of the exhibits hereto), the Fee Letters or the Facilities Documentation or any other agreement or undertaking related to the Bridge Facilities or concerning the Transactions to the contrary, (a) the only representations and warranties, the making or accuracy of which shall be a condition to the availability and initial funding of the Bridge Facilities on the Closing Date, shall be (i) such of the representations and warranties made by or with respect to the Target Group in the Transaction Agreement as are material to the interests of the Lenders (in their capacities as such), but only to the extent that you have (or an affiliate of yours has) the right (taking into account any applicable cure provisions) to terminate your (or its) obligations under the Transaction Agreement or the right to decline to consummate the Offer, in each case, in accordance with the terms of the Transaction Agreement, as a result of the failure of such representations and warranties (the "***Transaction Agreement Representations***") to be accurate and (ii) the Specified Representations (as defined below) and (b) the terms of the Facilities Documentation shall be in a form such that they do not impair the availability of the Bridge Facilities on the Closing Date if the applicable conditions set forth in the ***Conditions Exhibit*** are satisfied or waived by the Initial Lenders (it being understood that (A) other than with respect to any UCC Filing Collateral or Stock Certificates (each as defined below), to the extent any collateral securing the Senior Secured Bridge Facility (the "***Collateral***") is not or cannot be delivered, or a security interest in any Collateral cannot be perfected on the Closing Date after your use of commercially reasonable efforts to do so without undue burden or expense and to the extent not in violation of the Existing Credit Agreement and subject to any applicable intercreditor agreement required thereby, then the delivery of, and/or perfection of a security interest in, such Collateral shall not constitute a condition precedent to the availability and initial funding of the Senior Secured Bridge Facility on the Closing Date, but such Collateral shall instead be required to be delivered, or a security interest in such Collateral to be perfected within 90 days after the Closing Date (or such later date as mutually agreed by you and the Commitment Parties) (subject to extensions reasonably agreed to by the applicable Agent) (other than, in the case of the Target,

with respect to any such certificate in which a security interest may be perfected by delivery thereof that has not been made available to you at least two (2) Business Days (as defined in the Transaction Agreement in effect on the Transaction Agreement Date) prior to the Closing Date, to the extent you have used commercially reasonable efforts to procure delivery thereof, without undue burden or expense and to the extent not in violation of the Transaction Agreement or the Existing Credit Agreement and subject to any applicable intercreditor agreement required thereby, in which case, such stock or equivalent certificate may instead be delivered within five (5) Business Days (as defined in the Transaction Agreement in effect on the Transaction Agreement Date) after the consummation of the Business Combination (or such later date as mutually agreed by you and the Commitment Parties, and subject to extensions reasonably agreed to by the Senior Secured Bridge Collateral Agent), (B) with respect to perfection of security interests in UCC Filing Collateral, your sole obligation shall be to deliver, or cause to be delivered, necessary "all assets" Uniform Commercial Code ("***UCC***") financing statements to the Senior Secured Bridge Collateral Agent in proper form for filing in the relevant US state UCC filing office(s) and to authorize and to cause the applicable grantor to authorize the applicable Agent to file such UCC financing statements and (C) with respect to perfection of security interests in Stock Certificates, your sole obligation shall be, subject to clause (A) of this parenthetical, to deliver to the applicable Agent or its legal counsel Stock Certificates together with undated stock powers executed in blank). For purposes hereof, (1) "***UCC Filing Collateral***" means Collateral consisting of assets of the Borrower and its applicable subsidiaries for which a security interest can be perfected by filing an "all assets" UCC financing statement in such entity's jurisdiction of organization, (2) "***Stock Certificates***" means Collateral consisting of stock certificates representing capital stock or other equity interests of the material, wholly-owned subsidiaries of the Borrower organized under the laws of any state of the United States of America that is required as Collateral pursuant to the Senior Secured Bridge Term Sheet and delivery of which is sufficient to perfect a security interest therein, and (3) "***Specified Representations***" means the representations and warranties set forth in the applicable Facilities Documentation made with respect to the Borrower and the Guarantors relating to corporate or other organizational existence, organizational power and authority (as it relates to due authorization, execution and delivery of the applicable Facilities Documentation), due authorization, execution and delivery, in each case only as they relate to the entering into and performance of the applicable Facilities Documentation; the enforceability of the applicable Facilities Documentation; Federal Reserve margin regulations; use of proceeds not in violation of the PATRIOT Act (as defined below), the U.S. Treasury's Office of Foreign Assets Control ("***OFAC***") regulations and the U.S. Foreign Corrupt Practices Act (the "***FCPA***"); and other applicable anti-terrorism, anti-money laundering and anti-corruption laws; the Investment Company Act; no conflicts between the applicable Facilities Documentation and the organizational documents of the Borrower and the Guarantors (in each case, only as they relate to the entering into and performance of the applicable Facilities Documentation); solvency of Borrower and its subsidiaries on a consolidated basis as of the Closing Date (defined in a manner consistent with the form of solvency certificate attached hereto as ***Exhibit D***); and, subject to permitted liens and the limitations set forth in this Section 6 and under the heading "Security" in ***Exhibit B-1*** attached hereto, creation, validity and perfection of security interests. Without limiting the conditions precedent provided herein to initial funding of the Bridge Facilities on the Closing Date, the Commitment Parties will cooperate with you as reasonably requested in coordinating the timing and procedures for the funding of the Bridge Facilities in a manner consistent with the Transaction Agreement.

In the event the Bridge Facility Documentation (as defined below) is entered into prior to the Closing Date (such date, the "***Effective Date***"), then, during the period from and including the Effective Date to the earlier of (a) the termination of the commitments under the Bridge Facilities and (b) immediately after the funding of the Bridge Facilities on the Closing Date (the "***Certain Funds Period***"), and notwithstanding (A) that any representation made on the Effective Date or on the Closing Date in the Bridge Facility Documentation was incorrect (other than any Specified Representation or Transaction Agreement Representation), (B) any failure by the Company or any of its subsidiaries to comply with the terms of the Bridge Facility Documentation or the existence of a default or event of default thereunder, (C) any provision to the contrary in the Bridge Facility Documentation or otherwise or (D) that any condition to the occurrence of the Effective Date in the Bridge Facility Documentation may subsequently be determined not to have been satisfied, none of the Commitment Parties, the Senior Unsecured Bridge Agent or Senior Secured Bridge Agent, as applicable, or any Lender shall be entitled to (1) cancel any of its commitments under the Bridge Facilities (except on or after the Expiration Date or as expressly set forth in the proviso of Section 1 above), (2) rescind, terminate or cancel any of the Bridge Facility Documentation or exercise any right or remedy or make or enforce any claim thereunder or that it may otherwise have to the extent to do so would prevent, limit or delay the funding of the Bridge Facilities on the Closing Date, (3) refuse to participate in the funding of the applicable Bridge Facility on the Closing Date, unless the applicable conditions set forth in the Conditions Exhibit have not been satisfied or waived, or (4) exercise any right of set-off or counterclaim to the extent to do so would prevent, limit or delay its participation in the funding of the Bridge Facilities on the Closing Date. Notwithstanding anything to the contrary provided herein, (i) immediately after the expiration of the Certain Funds Period, all of the rights, remedies and entitlements of the Senior Unsecured Bridge Facility Agent and the Lenders under the Senior Unsecured Bridge Facility Documentation (as defined in ***Exhibit B-1***) shall be available notwithstanding that such rights, remedies and entitlements were not available prior to such time as a result of the foregoing, (ii) immediately after the expiration of the Certain Funds Period, all of the rights, remedies and entitlements of the Senior Secured Bridge Facility Agent and the Lenders under the Senior Secured Bridge Facility Documentation (as defined in ***Exhibit B-2***; the Senior Secured Bridge Facility Documentation, together with the Senior Unsecured Bridge Facility Documentation, the "***Bridge Facility Documentation***") shall be available notwithstanding that such rights, remedies and entitlements were not available prior to such time as a result of the foregoing and (iii) nothing in the preceding sentence shall affect any of the rights, remedies and entitlements of the Commitment Parties under this Commitment Letter or the Fee Letters or the rights, remedies and entitlements of the Lenders with respect to the applicable conditions set forth in the Conditions Exhibit or the reduction of commitments as expressly set forth in the proviso of Section 1 above. This paragraph, the prior paragraph and the provisions herein and therein shall be referred to as the "***Certain Funds Provision***".

In accordance with (x) Section 1.10 of the Second Amended and Restated First Lien Credit Agreement, dated as of September 5, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time (including by the Revolver Amendment (as defined below)), the "***Existing Credit Agreement***"), (y) Section 1.04 of that certain Indenture, dated as of October 29, 2020 (as supplemented or amended from time to time), among the Borrower, Shift4 Payments Finance Sub, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee, in respect of the Borrower's 4.625% Senior Notes due 2026 originally

issued on October 29, 2020 (the "***2026 Indenture***") and (z) Section 1.04 of that certain Indenture, dated as of August 15, 2024 (as supplemented or amended from time to time), among the Borrower, Shift4 Payments Finance Sub, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee, in respect of the Borrower's 6.750% Senior Notes due 2032 originally issued on August 15, 2024 (the "***2032 Indenture***"), the Borrower hereby elects that the Signing Date shall be used as the LCT Test Date (as defined in each of the Existing Credit Agreement, the 2026 Indenture and the 2032 Indenture) and the Signing Date shall be used as the applicable date of determination of compliance for any applicable baskets, ratios or other provisions set forth in the Existing Credit Agreement, 2026 Indenture and 2032 Indenture governing the incurrence of the Bridge Facilities.

**7. INDEMNIFICATION; EXPENSES.**

To induce the Commitment Parties to enter into this Commitment Letter and the Fee Letters, you agree:

(a) to indemnify and hold harmless the Commitment Parties and their respective affiliates and their and their affiliates' respective officers, directors, employees, agents, advisors, representatives, controlling persons and members, partners and successors and permitted assigns (each a "***Representative***") of each of the foregoing (each, an "***Indemnified Person***"), from and against any and all losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the Fee Letters, the Transaction Agreement, the Transactions, the Bridge Facilities or any other transactions related to the foregoing or any claim, litigation, investigation or proceeding (each, an "***Action***") arising out of any of the foregoing, regardless of whether any such Indemnified Person is a party to such Action (and regardless of whether such Action is initiated by a third party, the Borrower, the Target or any of its respective affiliates or equity holders), and to reimburse each such Indemnified Person, within 30 days following receipt of a written request therefor together with customary backup documentation in reasonable detail, for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any such Action (but limited, in the case of legal fees and expenses, to one counsel for all Indemnified Persons taken as a whole and, if reasonably necessary, a single local counsel for all Indemnified Persons taken as a whole in each relevant material jurisdiction (which may be a single local counsel acting in multiple material jurisdictions) and, solely in the case of an actual or perceived conflict of interest between Indemnified Persons where the Indemnified Persons affected by such conflict inform you of such conflict, one additional counsel in each relevant material jurisdiction to each group of affected Indemnified Persons similarly situated, taken as a whole); *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (i) the willful misconduct, bad faith or gross negligence of such Indemnified Person or any Representative of such Indemnified Person, (ii) a material breach of the obligations of such Indemnified Person or any such Indemnified Person's affiliates under this Commitment Letter, the Original Commitment Letter, the Fee Letters, the Original Fee Letters or the Bridge Facilities Documentation or (iii) any Action that is brought by an Indemnified Person against any other Indemnified Person (other than any Action against an arranger, bookrunner or agent under the Bridge Facilities acting in its capacity as such or any claims arising out of an act or

omission on the part of you or any of your respective affiliates) (*provided*, that each Indemnified Person agrees (by accepting the benefits hereof) to refund and return any and all amounts paid by you to such Indemnified Person to the extent such Indemnified Person is found by a court of competent jurisdiction in a final and non-appealable judgment not to have been entitled to payment of such amounts in accordance with any of the foregoing items described in clauses (i), (ii) or (iii) occurs), and

(b) whether or not the Transactions are consummated or whether or not the Closing Date occurs, to reimburse the Commitment Parties on the Closing Date to the extent an invoice therefor (together with customary backup documentation in reasonable detail) is received by at least two (2) business days prior to the Closing Date or, if invoiced (together with customary backup documentation in reasonable detail) after such date, within 30 days thereafter, for all reasonable and documented out-of-pocket expenses (including, but not limited to, (i) expenses of the Commitment Parties' due diligence investigation, (ii) syndication expenses, and (iii) travel expenses but limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and charges of one counsel, as identified in the Term Sheets, for all Commitment Parties (taken as a whole), and, if necessary, of a single local counsel for all Commitment Parties (taken as a whole) in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions)) incurred by the Commitment Parties solely in connection with the Bridge Facilities and the preparation and negotiation of this Commitment Letter, the Original Commitment Letter, the Fee Letters, the Original Fee Letters, the Bridge Facilities Documentation and any related definitive documentation (collectively, the "***Expenses***"); *provided* that, without limiting clause (a) above, if the Closing Date does not occur, you shall not be obligated to reimburse the Commitment Parties in respect of legal fees and expenses pursuant to this clause (b) (collectively with the other legal fees and expenses reimbursed by you in connection with the Bridge Facilities and/or the Amendment (as defined in the Original Commitment Letter)) in excess of $750,000.

You shall not be liable for any settlement of any Action effected without your prior written consent (such consent not to be unreasonably withheld or delayed), but, if settled with your prior written consent or if there is a final judgment in any such Action, you agree to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or final judgment in accordance with this Section 7. You shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably withheld or delayed in the case of any third-party Action), effect any settlement of any Action in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (x) includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such Actions and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Person. Notwithstanding the foregoing, each Indemnified Person shall be obligated to refund or return any and all amounts paid by you under this Section 7 to such Indemnified Person for any losses, claims, damages, liabilities and expenses to the extent such Indemnified Person is found by a court of competent jurisdiction in a final and non-appealable judgment not to have been entitled to payment of such amounts in accordance with the terms hereof.

You acknowledge that we may receive a future benefit on matters unrelated to this matter, including, without limitation, discount, credit or other accommodation, from any of such counsel

based on the fees such counsel may receive on account of their relationship with us, including without limitation fees paid pursuant hereto (it being understood and agreed that, in no event, shall the Expenses include items in respect of any unrelated matter or otherwise be increased as a result of such counsel's representation of us on another matter or on account of our relationship with such counsel).

**8. SHARING INFORMATION; ABSENCE OF FIDUCIARY RELATIONSHIP; AFFILIATE ACTIVITIES.**

Consistent with each Commitment Party's policies to hold in confidence the affairs of their customers, the Commitment Parties will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or their other relationships with you to other companies. You acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us or any of our respective affiliates from other companies. The Commitment Parties may have economic interests that conflict with yours or those of your equity holders or affiliates. You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and the Commitment Parties or their respective affiliates, in its or their role as Commitment Party or Initial Lender, is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter (or the Fee Letters, including the exercise of rights and remedies hereunder or thereunder), irrespective of whether the Commitment Parties or their respective affiliates have advised or are advising you on other matters, (b) the transactions contemplated by this Commitment Letter and the Fee Letters (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the applicable Commitment Parties and their respective affiliates, on the one hand, and you, on the other hand, that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of the Commitment Parties or their respective affiliates, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that the Commitment Parties and their respective affiliates are engaged in a broad range of transactions that may involve interests that differ from your interests and that the Commitment Parties and their respective affiliates have no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship and you waive, to the fullest extent permitted by law, any claims you may have against the Commitment Parties or their respective affiliates for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Commitment Parties and their respective affiliates shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors, in each case in connection with the Transactions. Additionally, you acknowledge and agree that the Commitment Parties are not advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (including, without limitation, with respect to any consents needed in connection with the transactions contemplated hereby) other than as Financial Advisor (as defined below). You shall consult with your own advisors concerning such matters to the extent you deem appropriate and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby (including, without limitation, with respect to any consents needed in connection therewith), and the Commitment Parties and their respective affiliates shall

have no responsibility or liability to you with respect thereto. Any review by the Commitment Parties or their respective affiliates of the Borrower or any of its subsidiaries, the Target Group, the Transactions, the other transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Commitment Parties and their respective affiliates and shall not be on behalf of you or any of your affiliates.

You further acknowledge that the Commitment Parties and their respective affiliates are full-service securities firms engaged in securities trading and brokerage activities as well as providing investment banking and other financial services, including to other companies in respect of which you may have conflicting interests. In the ordinary course of business, the Commitment Parties and their respective affiliates may provide investment banking and other financial services to, and/or acquire, hold or sell, for their own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of you, the Borrower, the Target Group and other companies with which you, the Borrower, or the Target Group may have commercial or other relationships. Although the Commitment Parties in the course of such other activities and relationships may acquire information about the transactions contemplated by this Commitment Letter or other entities and persons that may be the subject of the financing contemplated by this Commitment Letter, the Commitment Parties shall have no obligation to disclose such information, or the fact that such Commitment Parties are in possession of such information, to you or any of your affiliates or to use such information on your or your affiliates' behalf. With respect to any securities and/or financial instruments so held by the Commitment Parties and their respective affiliates or any of their customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

As you know, Goldman Sachs has been retained by the Borrower as financial advisor (in such capacity, a "***Financial Advisor***") in connection with the Business Combination and the Transactions. You have agreed to such retention, and further agree not to assert any claim you might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from the engagement of the Financial Advisor, on the one hand, and our and our affiliates' relationships with you as described and referred to herein, on the other. Each other Commitment Party hereto acknowledges (i) the retention of Goldman Sachs as a Financial Advisor and (ii) that such relationship does not create any fiduciary duties or fiduciary responsibilities to such Commitment Party on the part of Goldman Sachs or its respective affiliates.

**9. ASSIGNMENTS; AMENDMENTS; GOVERNING LAW, ETC.**

This Commitment Letter and the commitments hereunder shall not be assignable by any party hereto (other than by the Borrower to Shift4 Payments, Inc.) without the prior written consent of the other parties hereto (and any attempted assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto (and Indemnified Persons and Exculpated Persons), and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons and Exculpated Persons). Any and all obligations of, and services to be provided by, us hereunder (including, without limitation, our respective commitments as Initial Lenders) may be performed and any and all of our rights hereunder may be exercised by or through any of our respective affiliates or branches and, in connection with such performance or exercise, we may exchange with such affiliates or branches

information concerning you and your affiliates that may be the subject of the transactions contemplated hereby and, to the extent so employed, such affiliates and branches shall be entitled to the benefits afforded to us hereunder; *provided* that (x) any such performance of our rights hereunder by or through any of our affiliates or branches shall not relieve us of any of our obligations hereunder and (y) notwithstanding anything to the contrary set forth herein, (i) upon written notice to the Borrower, Goldman Sachs may assign Goldman Sachs' commitments, obligations and agreements as an Initial Lender hereunder, in whole or in part, to Goldman Sachs Lending Partners LLC (such whole or partial assignment, the "***Assigned Commitment***") (and upon such assignment, (a) Goldman Sachs Lending Partners LLC shall be deemed to be a "Commitment Party" and an "Initial Lender", as applicable, hereunder with respect to such Assigned Commitment and (b) Goldman Sachs shall be released as a Commitment Party and Initial Lender, solely with respect to, and from all its obligations under the Commitment Letter solely to the extent of such Assigned Commitment), and (ii) Goldman Sachs' commitments and agreements hereunder may be performed by or through Goldman Sachs Lending Partners LLC. This Commitment Letter may not be amended nor any provision hereof waived or modified except by an instrument in writing signed by us and you.

This Commitment Letter may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. For purposes hereof, the words "execution," "execute," "executed," "signed," "signature" and words of like import shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formulations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter.

You acknowledge that information and documents relating to the Bridge Facilities may be transmitted through SyndTrak, Intralinks, the Internet, e-mail or similar electronic transmission systems, and that no Commitment Party shall be liable for any damages arising from the unauthorized use by others of information or documents transmitted in such manner except to the extent such damages are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Commitment Party. This Commitment Letter and the Fee Letters supersede all prior understandings, whether written or oral, between you and us with respect to the Bridge Facilities (including the Original Commitment Letter and the Original Fee Letters).

You agree that, notwithstanding any other provision of this Commitment Letter or the Original Commitment Letter, none of we or you or any Exculpated Person, the Target, or any of its respective subsidiaries, shall have any liability for any special, indirect, consequential or punitive damages (including, without limitation any loss of profits, business or anticipated savings) in

connection with this Commitment Letter, the Original Commitment Letter, the Fee Letters, the Original Fee Letters, the Transactions (including the Bridge Facilities and the use of proceeds thereunder), or with respect to any activities related to the Bridge Facilities, including the preparation of this Commitment Letter, the Fee Letters and the Facilities Documentation; *provided* that nothing contained in this paragraph shall limit your indemnity and reimbursement obligations to the extent such indirect, special, punitive or consequential damages are included in any third-party claim with respect to which the applicable Indemnified Person is entitled to indemnification under the first paragraph of Section 7. As used in this paragraph, "***Exculpated Person***" means the Commitment Parties and their respective affiliates and their and their affiliates' respective officers, directors, employees, agents, advisors, representatives, controlling persons and members, partners and successors and permitted assigns of each of the foregoing.

Each of the parties hereto agrees that (i) this Commitment Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Facilities Documentation by the parties hereto in a manner consistent with this Commitment Letter, it being acknowledged and agreed that the funding of the Bridge Facilities is subject only to the applicable conditions precedent set forth in the ***Conditions Exhibit*** and (ii) each of the Fee Letters is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) of the parties thereto with respect to the subject matter set forth therein.

**THIS COMMITMENT LETTER AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS COMMITMENT LETTER OR THE FEE LETTERS (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK;** *provided, however*, that (a) the interpretation of the definition of Company Material Adverse Effect (as defined in the ***Conditions Exhibit***) (and whether or not a Company Material Adverse Effect has occurred), (b) the determination of the accuracy of any Transaction Agreement Representations and whether as a result of any inaccuracy of any Transaction Agreement Representations you have (or an affiliate of yours has) the right (taking into account any applicable cure provisions) to terminate your (or its) obligations under the Transaction Agreement as a result of the failure of such representations to be accurate or the right to decline to consummate the Offer due to the failure of such representations to be accurate and (c) the determination of (i) whether the Offer or the Business Combination has been consummated, or the Acceptance Time occurred, in accordance with the terms of the Transaction Agreement and (ii) the determination of the accuracy of any Transaction Agreement Representation and whether as a result of any inaccuracy thereof, a condition to your (or your affiliates') obligations to close under the Transaction Agreement has not been met or you (or your affiliates) have the right (without regard to any notice requirement but giving effect to any applicable cure provisions) to terminate your (or your affiliates') obligations under the Transaction Agreement, in each case without regard to its rules of conflicts of law) shall, in each case, be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof (other than those provisions set forth in the Transaction Agreement that are required to be governed by the laws of Switzerland).

**10. JURISDICTION.**

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letters or the transactions contemplated hereby or thereby, and agrees that all claims in respect of any such suit, action or proceeding may be heard and determined only in such New York State court or, to the extent permitted by law, in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letters or the transactions contemplated hereby or thereby in any such New York State court or in any such Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. You and we agree that service of any process, summons, notice or document by registered mail addressed to you or us at the respective addresses set forth above shall be effective service of process for any suit, action or proceeding brought in any such court.

**11. WAIVER OF JURY TRIAL.**

**EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, THE FEE LETTERS OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.**

**12. CONFIDENTIALITY.**

This Commitment Letter is delivered to you on the understanding that none of this Commitment Letter, the Original Commitment Letter, the Fee Letters, the Original Fee Letters, or any of their terms or substance, nor the activities of the Commitment Parties pursuant hereto, shall be disclosed, directly or indirectly, to any other person except (a) your affiliates and the officers, directors, employees, attorneys, accountants or advisors of you or any such affiliate on a confidential basis, (b) pursuant to the order of any court or administrative agency in any pending legal or administrative proceeding, or otherwise as required by applicable law or stock exchange requirement or compulsory legal process (in which case you agree to inform us promptly thereof to the extent lawfully permitted to do so), (c) if the applicable Commitment Parties consent in writing to such proposed disclosure, which consent shall not be unreasonably withheld, conditioned or delayed, (d) the Term Sheets and the existence of this Commitment Letter and the Original Commitment Letter (but not this Commitment Letter, the Original Commitment Letter, the Fee Letters or the Original Fee Letters) may be disclosed to any rating agency in connection with the Transactions, or (e) in connection with the enforcement of your rights hereunder; *provided* that you may disclose (i) this Commitment Letter and the Original Commitment Letter and the contents

hereof and thereof to the Target and each of its officers, directors, employees, attorneys, accountants, agents and advisors involved in the consideration of the Transactions on a confidential basis and to its equity investors involved in the consideration of the Transactions on a confidential basis; (ii) the Fee Letters and Original Fee Letters, to the extent such Fee Letters and Original Fee Letters have been redacted with respect to the fee amounts, to Silver Lake Partners and its affiliates (collectively with the funds, partnerships, co-investment entities and other investment vehicles managed, advised or controlled thereby or by one or more directors thereof or under common control therewith, "***Silver Lake***"), the Target and the Target and Silver Lake's respective officers, directors, employees, attorneys, accountants, agents, and advisors involved in the consideration of the Transactions, on a confidential basis; (iii) the aggregate fee amounts contained in the Fee Letters and Original Fee Letters as part of Projections, *pro forma* information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transactions to the Target and its respective officers, directors, employees, attorneys, accountants and advisors involved in the consideration of the Transactions, on a confidential basis, or to the extent customary or required in offering and marketing materials for the Bridge Facilities, the Term Loan B Facility, the Preferred Equity or the Senior Notes or in any public filing relating to the Transactions; (iv) the Term Sheets and the other exhibits and annexes to this Commitment Letter and/or the Original Commitment Letter in any syndication of the Bridge Facilities or other marketing efforts for debt to be used to finance the Transactions and (v) you may disclose this Commitment Letter and/or the Original Commitment Letter (but not the Original Fee Letters, the Fee Letters or the contents thereof, other than the existence thereof and the aggregate amount of the fees payable thereunder) and its contents in any registration statement, proxy statement or other public filing relating to the Offer or the Business Combination. The obligations under this paragraph with respect to this Commitment Letter and/or the Original Commitment Letter shall terminate automatically after the Bridge Facilities Documentation has been executed and delivered by the parties thereto to the extent superseded thereby. To the extent not earlier terminated, the provisions of this paragraph with respect to this Commitment Letter shall automatically terminate on the second anniversary of the Original Signing Date.

We and our affiliates will use all confidential information provided to us or such affiliates by or on behalf of you hereunder (including any information obtained by us or our affiliates based on a review of the books and records relating to you or the Target or any of your or its respective subsidiaries or affiliates) or in connection with the Business Combination and the related Transactions solely for the purpose of providing the services which are the subject of this Commitment Letter and shall treat confidentially all such information and shall not publish, disclose or otherwise divulge, such information; *provided* that nothing herein shall prevent us and our affiliates from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law or compulsory legal process based on the advice of counsel (in which case we agree (except with respect to any audit or examination conducted by bank accountants or any governmental or bank regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule, or regulation to inform you promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority (including any self-regulatory authority) having jurisdiction over us or any of our affiliates (in which case we agree to inform you promptly thereof prior to disclosure, to the extent practicable and not prohibited by applicable law, except with respect to any audit or examination conducted

by bank accountants or any governmental or bank regulatory authority exercising examination or regulatory authority), (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by us or any of our affiliates or any of our Representatives in violation of any confidentiality obligations owing to you, the Target or any of your or its respective affiliates (including those set forth in this paragraph), (d) to the extent that such information is received by us from a third party that is not, to our knowledge, subject to contractual or fiduciary confidentiality obligations owing to you, the Target or any of your or its respective affiliates or related parties, (e) to the extent that such information is independently developed by us, (f) to our respective affiliates and to our and their respective directors, officers, employees, legal counsel, independent auditors, professionals and other experts or agents who need to know such information in connection with the Transactions and who are informed of the confidential nature of such information and have been advised of their obligation to keep such information confidential, (g) in the case of the Term Sheets, or marketing term sheets based substantially on the Term Sheets, to ratings agencies in connection with obtaining ratings for the Borrower and its subsidiaries and the Bridge Facilities, the Term Loan B Facility or the Senior Notes or to potential or prospective Lenders (other than any Disqualified Lenders), participants or assignees and to any direct or indirect contractual counterparty to any swap or derivative transaction relating to the Borrower or any of its subsidiaries or their respective obligations, in each case who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph), (h) to the extent you have consented to such disclosure, (i) for purposes of establishing a "due diligence" defense or in connection with any remedy or enforcement of any right hereunder or under the Fee Letters or the Original Fee Letters and (j) to the extent necessary or customary for inclusion in league table measurement; *provided*, *further*, that the disclosure of any such information to any Lenders or prospective Lenders or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender or prospective Lender or participant or prospective participant that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and us, including, without limitation, as agreed in any Information Materials or other marketing materials) in accordance with customary syndication processes and customary market standards for dissemination of such type of information. In addition, each Commitment Party may disclose the existence of the Bridge Facilities and the information about the Bridge Facilities contained in the Term Sheets in customary fashion to market data collectors, similar services providers to the lending industry, and service providers to any other Commitment Party in connection with the administration and management of the Bridge Facilities. We agree that we will permit you to review and approve (such approval not to be unreasonably withheld or delayed) any reference to you or any of your respective affiliates in connection with the Bridge Facilities or the transactions contemplated hereby contained in any press release or similar written disclosure prior to public release. Our and our affiliates' obligations under this paragraph shall terminate automatically and be superseded by the confidentiality provisions in the Facilities Documentation upon the Closing Date; *provided*, *further*, that if the Closing Date does not occur, this paragraph shall automatically terminate on the second anniversary of the Original Signing Date. Neither the Commitment Parties nor any of their respective affiliates will use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or the Original Commitment Letter or their other relationships with you in connection with the performance by it of services for other persons.

For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any person.

Notwithstanding anything herein to the contrary, you (and any of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Commitment Letter, the Original Commitment Letter, and the Fee Letters and/or the Original Fee Letters and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except that (i) tax treatment and tax structure shall not include the identity of any existing or future party (or any affiliate of such party) to this Commitment Letter, the Original Commitment Letter, the Original Fee Letters or the Fee Letters and (ii) no party shall disclose any information relating to such tax treatment and tax structure to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws. For this purpose, the tax treatment of the transactions contemplated by this Commitment Letter, the Original Commitment Letter, the Original Fee Letters and the Fee Letters is the purported or claimed U.S. Federal income tax treatment of such transactions and the tax structure of such transactions is any fact that may be relevant to understanding the purported or claimed U.S. Federal income tax treatment of such transactions.

**13. SURVIVING PROVISIONS.**

The reimbursement, indemnification, confidentiality (to the extent provided above), syndication, information, jurisdiction, governing law, venue and waiver of jury trial provisions contained herein, in the Fee Letters and the provisions of Section 8 of this Commitment Letter shall remain in full force and effect regardless of whether the Facilities Documentation shall be executed and delivered and (other than in the case of the syndication provisions) notwithstanding the termination of this Commitment Letter or the Initial Lenders' commitments hereunder and our agreements to perform the services described herein; *provided* that your obligations under this Commitment Letter, other than those relating to confidentiality and to the syndication of the Bridge Facilities, shall automatically terminate and be superseded by the corresponding provisions of the Bridge Facilities Documentation (with respect to indemnification, reimbursement and confidentiality, to the extent covered thereby) upon the initial funding under the Bridge Facilities and the payment of all amounts owing at such time hereunder and under the Fee Letters, and you shall be released from all liability in connection therewith at such time. You may terminate this Commitment Letter and concurrently terminate each Commitment Parties' commitments hereunder in full (but not in part) at any time subject to the provisions of the preceding sentence. For the avoidance of doubt, the commitments under the Backstop Revolving Facility (as defined in the Original Commitment Letter) were terminated in full only upon the effectiveness of that certain Amendment No. 1 to Second Amended and Restated First Lien Credit Agreement, dated as of the Signing Date (but for the avoidance of doubt, immediately prior to the execution of this Commitment Letter on such Signing Date), by and among you, the lenders party thereto, and Goldman Sachs Bank USA, as administrative agent and collateral agent (the "***Revolver Amendment***"), substantially concurrently with the entry into of this Commitment Letter.

**14. PATRIOT ACT NOTIFICATION.**

We hereby notify you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***PATRIOT Act***") and the requirements of 31 C.F.R. § 1010.230 (the "***Beneficial Ownership Regulation***"), each Commitment Party and each Lender is required to obtain, verify and record information that identifies the Loan Parties (as defined in the ***Conditions Exhibit***) under the Bridge Facilities, which information includes the name, address, tax identification number and other information regarding the Loan Parties under the Bridge Facilities that will allow such Commitment Party or such Lender to identify each Loan Party under the Bridge Facilities in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Commitment Party and each Lender. You hereby acknowledge and agree that we shall be permitted to share any or all such information with the Lenders.

**15. ACCEPTANCE AND TERMINATION.**

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letters (such date of acceptance, the "***Signing Date***") by returning to the Commitment Parties (or their counsel) executed counterparts hereof and of the Fee Letters not later than 11:59 p.m., New York City time on March 18, 2025. This Commitment Letter will become a binding commitment on each of the Commitment Parties only after it has been duly executed and delivered by you in accordance with the first sentence of this Section 15. If you do so execute and deliver this Commitment Letter and the Fee Letter to the Commitment Parties (or their counsel), we agree to hold our commitment available to you until the earliest to occur of (such earliest date, the "***Termination Date***") (x) the date that is five (5) business days following the End Date (as defined in the Transaction Agreement as in effect on the Transaction Agreement Date), giving effect to, if applicable, the extension pursuant to the first (but not the second) proviso in Section 9.1(d) of the Transaction Agreement as in effect on the Transaction Agreement Date, (y) the termination of the Transaction Agreement in accordance with its terms in the event the Business Combination (including the Offer and/or the Merger) is not consummated and (z) the consummation of the Business Combination (including the Offer and the Merger) without the funding of the Bridge Facilities (such earliest date, the "***Expiration Date***"). Upon the occurrence of the Termination Date, this Commitment Letter and the commitments of each Initial Lender hereunder, and each Commitment Party's agreements to perform the services described herein, shall automatically terminate without further action or notice and without further obligation to you unless such Commitment Party shall, in its discretion, agree to an extension in writing. You shall have the right to terminate this Commitment Letter and the commitments of the Lenders hereunder (in whole or in part) at any time upon written notice to them from you, subject to your surviving obligations as set forth in Section 13 of this Commitment Letter and in the Fee Letters. Notwithstanding anything in this Section 15 to the contrary, the termination of any commitment pursuant to this Section 15 does not prejudice your or our rights and remedies in respect of any breach of this Commitment Letter that occurred prior to such termination.

This Commitment Letter amends, restates and supersedes the Original Commitment Letter in its entirety.

[*Signature page follows.*]

We are pleased to have been given the opportunity to assist you in connection with the financing for the Business Combination.

Very truly yours,

**GOLDMAN SACHS BANK USA**

By: /S/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

**CITIGROUP GLOBAL MARKETS INC.**

**BY:** /S/ AKSHAY KULKARNI
**NAME:** AKSHAY KULKARNI
**TITLE:** MANAGING DIRECTOR

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

By: /S/ Brian Buck
Name: Brian Buck
Title: Managing Director

**WELLS FARGO SECURITIES, LLC**

By: /S/ Brian Criswell
Name: Brian Criswell
Title: Managing Director

[*Signature Page for Commitment Letter*]

**BANCO SANTANDER, S.A., NEW YORK BRANCH**

By: /S/ Max Wallins
Name: Max Wallins
Title: Managing Director

By: /S/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Executive Director

**BARCLAYS BANK PLC**

**BY:** /S/ KRISTIAN RATHBONE
**NAME:** KRISTIAN RATHBONE
**TITLE:** MANAGING DIRECTOR

[*Signature Page for Commitment Letter*]

**CITIZENS BANK, N.A.**

**BY:** /S/ JONAH ADKINS
**NAME:** JONAH ADKINS
**TITLE:** DIRECTOR

[*Signature Page for Commitment Letter*]

Accepted and agreed to as of
the date first above written:

**SHIFT4 PAYMENTS, LLC**

By: /S/ Taylor Lauber
Name: Taylor Lauber
Title: President

**SCHEDULE 1**

| COMMITMENT PARTY | SENIOR SECURED BRIDGE FACILITY | SENIOR UNSECURED BRIDGE FACILITY | PERCENTAGE |
|---|---|---|---|
| **GOLDMAN SACHS BANK USA** | $275,000,000.01 | $218,625,000.00 | 27.500000001% |
| **CITI** | $200,000,000.00 | $159,000,000.00 | 20.000000000% |
| **WELLS FARGO BANK, NATIONAL ASSOCIATION** | $200,000,000.00 | $159,000,000.00 | 20.000000000% |
| **BANCO SANTANDER, S.A., NEW YORK BRANCH** | $108,333,333.33 | $86,125,000.00 | 10.833333333% |
| **BARCLAYS BANK PLC** | $108,333,333.33 | $86,125,000.00 | 10.833333333% |
| **CITIZENS BANK, N.A.** | $108,333,333.33 | $86,125,000.00 | 10.833333333% |
| **TOTAL** | **$1,000,000,000.00** | **$795,000,000.00** | **100.00%** |

**EXHIBIT A**

[Reserved.]

**EXHIBIT B-1**

**$795 MILLION SENIOR UNSECURED 364-DAY BRIDGE LOAN FACILITY**
**SUMMARY OF PRINCIPAL TERMS[1]**

| | |
|---|---|
| **BORROWER:** | Shift4 Payments, LLC, a Delaware limited liability company (the "***Company***" or the "***Borrower***"). |
| **TRANSACTIONS:** | The Company, through one or more of its direct or indirect subsidiaries, intends to engage in a business combination (the "***Business Combination***") pursuant to which the Company, through one or more of your direct or indirect subsidiaries and/or parent companies, will acquire all of the issued and outstanding shares of the Target pursuant to a Transaction Agreement (together with all exhibits, schedules and annexes thereto, the "***Transaction Agreement***"), dated as of the Transaction Agreement Date by and among Shift4 Payments, Inc., a Delaware corporation and parent company of the Borrower ("***Parent***"), certain subsidiaries of the Company party thereto and the Target.<br><br>In connection with the Business Combination:<br><br>(a) [reserved];<br><br>(b) [reserved];<br><br>(c) the Company and/or one or more of its subsidiaries or parent companies (i) will seek to incur or issue the Permanent Financing pursuant to one or more Rule 144A/Regulation S offerings or other private placement transactions generating aggregate proceeds of not less than $1,795 million and/or (ii) if all or any portion of the Permanent Financing is not issued, or the proceeds thereof not made available to the Company and/or one or more of its subsidiaries, in each case on or prior to the Closing Date, the Company will obtain the senior unsecured bridge loan facility (the "***Senior Unsecured Bridge Facility***") described under the caption "Senior Unsecured Bridge Facility" in this ***Exhibit B-1*** to the Commitment Letter and the senior secured bridge loan facility (the "***Senior Secured Bridge Facility***") described under the caption "Senior Secured Bridge Facility" in ***Exhibit B-2*** to the Commitment Letter to which this Term Sheet is attached, *provided* that, for the avoidance of doubt, no issuance, sale or financing described in clause (i) of this clause (c) is a condition to funding the Senior Unsecured Bridge Facility or the Senior Secured Bridge Facility on the Closing Date by the Initial Lenders; |

[1] All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this term sheet is attached, ***Exhibit B-2***, the annexes to ***Exhibit A***, ***Exhibit B-1*** or ***Exhibit B-2*** or the other exhibits thereto.. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof for purposes of this ***Exhibit B-1*** shall be determined by reference to the context in which it is used.

(d) the Company shall repay or redeem: the Target's existing credit facilities under that certain Senior Facilities Agreement, dated as of November 24, 2023, among Global Blue Acquisition B.V. and certain of its subsidiaries as borrowers and guarantors, the lenders and issuing lenders party thereto from time to time and J.P. Morgan SE, as facility agent, and Alter Domus Trustee (UK) Limited, as security agent, as amended, restated, supplemented or otherwise modified from time to time (the "***Target Credit Facility Refinancing***");

(e) a tender offer (the "***Offer***") to acquire all of the outstanding shares of the Target will be consummated on the Closing Date, and thereafter Parent shall cause Merger Sub to consummate a statutory squeeze-out merger in accordance with the laws of Switzerland and the Merger Agreement (as defined in the Transaction Agreement) pursuant to which Merger Sub shall be merged with and into the Target, and Merger Sub shall continue as the surviving entity of the Merger; and

(f) fees, costs and expenses incurred in connection with the foregoing and the entrance into the Revolver Amendment (the "***Transaction Costs***") will be paid.

The Offer, the Business Combination, the Revolver Amendment, the incurrence of the Bridge Facilities, the incurrence or issuance, as applicable, of any Permanent Financing (including any combination of the Term Loan B Facility, Preferred Equity and/or the Senior Notes), the Target Credit Facility Refinancing, the payment of the Transaction Costs and the other transactions described in this section are collectively referred to herein as the "***Transactions***".

**AGENT:** Goldman Sachs Bank USA, will act as sole administrative agent (in such capacity, the "***Senior Unsecured Bridge Agent***") for a syndicate of banks, financial institutions and other institutional lenders reasonably acceptable to the Borrower and excluding any Disqualified Lenders (together with the Initial Lenders, the "***Senior Unsecured Bridge Lenders***"), and will perform the duties customarily associated with such roles.

**LEAD ARRANGERS AND BOOKRUNNERS:** The Lead Arrangers and Bookrunners (each as defined in the Commitment Letter) will act as joint lead arrangers and joint bookrunners, respectively, for the Senior Unsecured Bridge Facility, and will perform the duties customarily associated with such roles.

**SENIOR UNSECURED BRIDGE FACILITY:** Subject to the Reallocation Proviso, the senior unsecured 364-day bridge loan facility (the "***Senior Unsecured Bridge Facility***") will consist of an aggregate principal amount of $795 million of senior unsecured bridge loans and will be made available to the Borrower in US dollars

(the "***Senior Unsecured Bridge Loans***"); *provided* that (without duplication with respect to reductions pursuant to clauses (i), (ii) and (iii) below) (i) the net cash proceeds received by Parent, the Borrower and/or one or more of their respective subsidiaries on or prior to the Closing Date from any Permanent Financing, in each case, incurred or issued on or prior to the Closing Date shall reduce the Senior Secured Bridge Facility and/or the Senior Unsecured Bridge Facility, in the Borrower's discretion, on a dollar for dollar basis, (ii) the aggregate principal amount of Qualifying Permanent Financing Commitments shall reduce the Senior Secured Bridge Facility and/or the Senior Unsecured Bridge Facility, in the Borrower's discretion, on a dollar for dollar basis and (iii) without duplication of any corresponding reductions to the Senior Secured Bridge Facility, the net cash proceeds received by Parent, the Borrower and/or one or more of its subsidiaries on or prior to the Closing Date from any other debt or equity financing, in each case, incurred or issued on or on prior to the Closing Date, of the type that, if received after the Closing Date, would otherwise be required to be applied to prepay the Senior Unsecured Bridge Loans pursuant to clauses (ii) and/or (iii) of the "Mandatory Prepayments" section below, shall reduce the Senior Secured Bridge Facility and/or the Senior Unsecured Bridge Facility, in the Borrower's discretion, on a dollar for dollar basis; *provided* that any such reductions of the Bridge Facilities pursuant to clauses (i), (ii) and/or (iii) above shall be applied ratably in accordance with the Lenders' respective commitments in respect of the applicable Bridge Facility; *provided*, *further* that any such reductions of the Bridge Facilities need not be effected on a pro rata basis and shall be allocated to the Senior Secured Bridge Facility and/or the Senior Unsecured Bridge Facility as directed by the Borrower.

**PURPOSE:** The proceeds of the Senior Unsecured Bridge Facility will be used by the Borrower, on the Closing Date, together with any proceeds of the Senior Secured Bridge Facility, any revolving loans under the Existing Credit Agreement, any loans under any Permanent Financing issued on or prior to the Closing Date, (a) to finance the Business Combination, (b) to pay the Transaction Costs and (c) consummate the Target Credit Facility Refinancing.

**AVAILABILITY:** The amount to be drawn under the Senior Unsecured Bridge Facility must be drawn in a single drawing on the Closing Date in U.S. Dollars. Amounts borrowed under the Senior Unsecured Bridge Facility that are repaid or prepaid may not be reborrowed. The Senior Unsecured Bridge Loans will be funded at par.

**INTEREST RATES AND FEES:** As set forth on ***Annex I*** hereto.

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| **DEFAULT RATE:** | The applicable interest rate plus 2.00% per annum payable on overdue amounts only. |
| **FINAL MATURITY AND AMORTIZATION OF SENIOR UNSECURED BRIDGE LOANS:** | The Senior Unsecured Bridge Facility will mature and be payable in full on the date that is 364 days after the Closing Date (the "***Senior Unsecured Bridge Loans Maturity Date***"). The Senior Unsecured Bridge Facility will not be subject to interim amortization. |
| **GUARANTEES:** | All obligations of the Borrower under the Senior Unsecured Bridge Facility (the "***Senior Unsecured Bridge Obligations***") will be unconditionally guaranteed by each guarantor of the obligations under the Existing Credit Agreement, subject to the Senior Unsecured Bridge Documentation Principles (as defined below) and excluding, for the avoidance of doubt and without limitation, any subsidiary organized under the laws of any jurisdiction other than the United States and any state or district thereof (the "***Guarantors***" and such guarantees, the "***Senior Unsecured Bridge Guarantees***"). The Senior Unsecured Bridge Guarantees will rank *pari passu* in right of payment with the guarantees of the Senior Secured Bridge Facility. |
| **SECURITY:** | All Senior Unsecured Bridge Obligations will be unsecured. |
| **MANDATORY PREPAYMENTS:** | Prior to the Senior Unsecured Bridge Loans Maturity Date and consistent with the Senior Unsecured Bridge Documentation Principles, the Borrower will be required to prepay the Senior Unsecured Bridge Loans at 100% of the outstanding principal amount thereof plus accrued and unpaid interest with:<br><br>(i) 100% of the net cash proceeds of all non-ordinary course asset sales or other dispositions of property by the Borrower and its subsidiaries after the Closing Date (with exceptions for sales of inventory, ordinary course dispositions, dispositions of obsolete or worn-out property and property no longer useful in the business, intercompany transactions among the Borrower and any of its subsidiaries, amounts required to be applied to any secured indebtedness of the Borrower and other exceptions to be set forth in the Senior Unsecured Bridge Facility Documentation and subject to reinvestment rights and other exceptions consistent with the Existing Credit Agreement and the related Loan Documents (as defined therein) (together with the Existing Credit Agreement, the "***Bank Documentation***"));<br><br>B-1-4 |

(ii) 100% of the net cash proceeds received from any Term Loan B Facility incurred after the Closing Date, or from the issuance of the Preferred Equity and/or the sale of the Senior Notes or any other third-party preferred equity or other debt financing after the Closing Date (other than ordinary course purchase money indebtedness, capital leases, letter of credit facilities, working capital or liquidity facilities, draft protection, hedging and cash management obligations, trade or customer financing in the ordinary course, or the borrowings under the revolving facility under the Existing Credit Agreement), in each case subject to other exceptions to be mutually agreed; and

(iii) 100% of the net cash proceeds received from public issuances of equity of Parent or the Borrower after the Closing Date (subject to exceptions to be mutually agreed, including pursuant to employee stock and compensation plans and excluding, for the avoidance of doubt any issuance of equity interests pursuant to the Transaction Agreement),

in the case of any such prepayments pursuant to the foregoing clauses (i), (ii) and (iii) above, with (x) exceptions and baskets as are consistent with the Senior Unsecured Bridge Documentation Principles and (y) prepayments made on a pro rata basis between the Bridge Facilities.

**VOLUNTARY PREPAYMENTS:** Voluntary prepayments of Senior Unsecured Bridge Loans and voluntary reduction of commitments under the Senior Unsecured Bridge Facility will be permitted at any time, in minimum principal amounts to be mutually agreed upon, subject to customary notice requirements and without premium or penalty (subject to customary reimbursement of the Senior Unsecured Bridge Lenders' redeployment costs (other than lost profits) in the case of a prepayment of Term SOFR borrowings other than on the last day of the relevant interest period). Voluntary prepayments of the Senior Unsecured Bridge Loans may not be re-borrowed.

**UNRESTRICTED SUBSIDIARIES:** All subsidiaries of the Company shall be restricted subsidiaries and there shall not be ability to designate unrestricted subsidiaries; *provided* that, the Borrower or any of its subsidiaries shall, in its sole discretion, be able to form a customary unrestricted "escrow issuer" in connection with the Permanent Financing.

**DOCUMENTATION:** The definitive documentation for the Senior Unsecured Bridge Facility (the "***Senior Unsecured Bridge Facility Documentation***") will contain the terms and conditions set forth in this ***Exhibit B-1*** and, to the extent not covered by this ***Exhibit B-1***, will be based on the Existing Credit Agreement and the related Loan Guaranty (as defined in the Existing Credit Agreement) and Collateral Documents (as defined in the Existing

Credit Agreement) (the "***Senior Unsecured Bridge Documentation Precedent***") with changes and modifications that give due regard to (a) the operational and strategic requirements of the Borrower and its subsidiaries (including the Target Group) in light of their size, capital structure, industries, businesses, business practices, jurisdiction of incorporation and related currency and other provisions and (b) modifications to reflect the structure and consummation of the Transactions and the nature of the Senior Unsecured Bridge Facility as an unsecured "bridge term loan facility" rather than a secured revolving credit facility (collectively for purposes of this ***Exhibit B-1***, the "***Senior Unsecured Bridge Documentation Principles***"). The Senior Unsecured Bridge Facility Documentation will be negotiated in good faith within a reasonable time period to be determined based on the expected Closing Date.

For the avoidance of doubt, the Senior Unsecured Bridge Facility Documentation shall also contain (i) the Senior Unsecured Bridge Agent's customary agency and operational provisions and (ii) customary EU and UK bail-in provisions, in each case, consistent with the Senior Unsecured Bridge Documentation Precedent.

**REPRESENTATIONS AND WARRANTIES:** Substantially similar to those for the Existing Credit Agreement, with modifications consistent with the Senior Unsecured Bridge Documentation Principles to the extent necessary to reflect differences in documentation, but in any event no less favorable to the Borrower than those in the Bank Documentation; it being understood that representations and warranties shall be subject to the Certain Funds Provision.

**CONDITIONS PRECEDENT TO SENIOR UNSECURED BRIDGE LOANS:** The borrowing under the Senior Unsecured Bridge Facility on the Closing Date will be subject solely to the applicable conditions precedent set forth in ***Exhibit C*** to the Commitment Letter.

**AFFIRMATIVE COVENANTS:** Substantially consistent with the Bank Documentation, subject to the Senior Unsecured Bridge Documentation Principles.

**NEGATIVE COVENANTS:** Substantially consistent with the Bank Documentation, subject to the Senior Unsecured Bridge Documentation Principles.

**FINANCIAL COVENANT:** The definitive documentation will contain only a maximum Secured Net Leverage Ratio (to be defined in a manner consistent with the Bank Documentation and the Senior Unsecured Bridge Documentation Principles) not to exceed 3.00:1.00 (the "***Financial Covenant***").

The Financial Covenant shall be tested as of the last day of any Test Period (as defined in the Existing Credit Agreement) on which the

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|---|---|
| | Revolving Facility Test Condition (as defined in the Existing Credit Agreement) is then satisfied (commencing with the first fiscal quarter of the Company ending after the Closing Date). |
| **EVENTS OF DEFAULT:** | Substantially consistent with the Bank Documentation, subject to the Senior Unsecured Bridge Documentation Principles. |
| **VOTING:** | Substantially consistent with the Bank Documentation, subject to the Senior Unsecured Bridge Documentation Principles. |
| **COST AND YIELD PROTECTION:** | Substantially similar to the tax gross up, cost and yield provisions contained in the Bank Documentation. |
| **ASSIGNMENTS AND PARTICIPATIONS OF SENIOR UNSECURED BRIDGE LOANS:** | The Senior Unsecured Bridge Lenders may assign all or, in an amount of not less than $5.0 million, any part of, their respective Senior Unsecured Bridge Loans of the Senior Unsecured Bridge Facility to one or more persons which are reasonably acceptable to (a) the Senior Unsecured Bridge Agent and (b) except, when a payment or bankruptcy event of default has occurred and is continuing, the Borrower, each such consent not to be unreasonably withheld or delayed; *provided* that, assignments made to a Senior Unsecured Bridge Lender, an affiliate or approved fund thereof will not be subject to the above consent requirements. The Borrower's consent shall be deemed to have been given if the Borrower has not responded within ten (10) business days of an assignment request. Upon such assignment, such affiliate, bank, financial institution or entity will become a Senior Unsecured Bridge Lender for all purposes under the Senior Unsecured Bridge Facility Documentation. A $3,500 processing fee will be required in connection with any such assignment, with exceptions to be agreed. The Senior Unsecured Bridge Lenders will also have the right to sell participations without restriction (other than to natural persons or disqualified lenders), subject to customary limitations on voting rights, in their respective shares of the Senior Unsecured Bridge Facility. |
| **EXPENSES AND INDEMNIFICATION:** | Substantially similar to the expenses and indemnification provisions contained in the Bank Documentation, subject to the Senior Unsecured Bridge Documentation Principles. |
| **GOVERNING LAW AND FORUM:** | New York. |
| **COUNSEL TO SENIOR UNSECURED BRIDGE AGENT:** | Davis Polk & Wardwell LLP |

**ANNEX I to**
**EXHIBIT B-1**

**PRICING APPLICABLE TO SENIOR UNSECURED BRIDGE LOANS**

**INTEREST RATES:**

The Senior Unsecured Bridge Loans shall accrue interest, at the option of the Borrower, at a rate per annum equal to Term SOFR (as defined below), plus 300 basis points or ABR (as defined below), plus 200 basis points (the "***Senior Unsecured Bridge Initial Margin***"). The Senior Unsecured Bridge Initial Margin will increase by (I) an additional 50 basis points on the date that is 90 days after the Closing Date, (II) an additional 50 basis points on the date that is 180 days after the Closing Date and (III) an additional 50 basis points on the date that is 270 days after the Closing Date.

The Borrower may elect interest periods of one, three or six months for Term SOFR borrowings.

Calculation of interest shall be on the basis of the actual number of days elapsed over a 360-day year (or 365- or 366-day year, as the case may be, in the case of ABR loans based on the prime rate) and interest shall be payable quarterly in arrears.

"***ABR***" and "***Term SOFR***" shall be defined in a manner consistent with the Existing Credit Agreement; *provided*, for the avoidance of doubt, that if Term SOFR as so determined shall ever be less than 0.00%, then Term SOFR shall be deemed to be 0.00%.

**DURATION FEES:**

Duration Fees in amounts equal to the percentage, as determined in accordance with the grid below, of the principal amount of the Senior Unsecured Bridge Loan of each Senior Unsecured Bridge Lender outstanding at the close of business, New York City time, on each date set forth in the grid below, payable to the Senior Unsecured Bridge Lenders on each such date:

| Duration Fees | | |
|---|---|---|
| **90 days after the Closing Date** | **180 days after the Closing Date** | **270 days after the Closing Date** |
| 0.50% | 0.75% | 1.00% |

**EXHIBIT B-2**

**$1,000 MILLION SENIOR SECURED 364-DAY BRIDGE LOAN FACILITY**
**SUMMARY OF PRINCIPAL TERMS[2]**

| | |
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| **BORROWER:** | Shift4 Payments, LLC, a Delaware limited liability company (the "***Company***" or the "***Borrower***"). |
| **TRANSACTIONS:** | As set forth in ***Exhibit B-1*** to the Commitment Letter. |
| **AGENT:** | Goldman Sachs Bank USA, will act as (i) sole administrative agent (in such capacity, the "***Senior Secured Bridge Agent***") for a syndicate of banks, financial institutions and other institutional lenders reasonably acceptable to the Borrower and excluding any Disqualified Lenders (together with the Initial Lenders, the "***Senior Secured Bridge Lenders***"), and will perform the duties customarily associated with such roles (the Senior Secured Bridge Lenders, together with the Senior Unsecured Bridge Lenders, collectively, the "***Lenders***"). |
| **LEAD ARRANGERS AND BOOKRUNNERS:** | The Lead Arrangers and Bookrunners (each as defined in the Commitment Letter) will act as joint lead arrangers and joint bookrunners, respectively, for the Senior Secured Bridge Facility, and will perform the duties customarily associated with such roles. |
| **SENIOR SECURED BRIDGE FACILITY:** | Subject to the Reallocation Proviso, the senior secured 364-day bridge loan facility (the "***Senior Secured Bridge Facility***") will consist of an aggregate principal amount of $1,000 million of senior secured bridge loans and will be made available to the Borrower in US dollars (the "***Senior Secured Bridge Loans***"); *provided* that (without duplication with respect to reductions pursuant to clauses (i), (ii) and (iii) below) (i) the net cash proceeds received by Parent, the Borrower and/or one or more of their respective subsidiaries on or prior to the Closing Date from any Permanent Financing, in each case, incurred or issued on or prior to the Closing Date shall reduce the Senior Secured Bridge Facility and/or the Senior Unsecured Bridge Facility, in the Borrower's discretion, on a dollar for dollar basis, (ii) the aggregate principal amount of Qualifying Permanent Financing Commitments shall reduce the Senior Secured Bridge Facility and/or the Senior Unsecured Bridge Facility, in the Borrower's discretion, on a dollar for dollar basis and (iii) without duplication of any corresponding reductions to the Senior Unsecured Bridge Facility, the net cash proceeds received by Parent, the Borrower and/or one or more of its subsidiaries on or prior to the Closing Date from any other debt or equity financing, in each case, incurred or issued on or on prior to the Closing Date, of the type that, if received |

[2] All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this term sheet is attached, including the Senior Unsecured Bridge Term Sheet and ***Annex I*** thereto or the other exhibits thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof for purposes of this ***Exhibit B-2*** shall be determined by reference to the context in which it is used.

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| | after the Closing Date, would otherwise be required to be applied to prepay the Senior Secured Bridge Loans pursuant to clauses (ii) and/or (iii) of the "Mandatory Prepayments" section below, shall reduce the Senior Secured Bridge Facility and/or the Senior Unsecured Bridge Facility, in the Borrower's discretion, on a dollar for dollar basis; *provided* that any such reductions of the Bridge Facilities pursuant to clauses (i), (ii) and/or (iii) above shall be applied ratably in accordance with the Lenders' respective commitments in respect of the applicable Bridge Facility; *provided*, *further* that any such reductions of the Bridge Facilities need not be effected on a pro rata basis and shall be allocated to the Senior Secured Bridge Facility and/or the Senior Unsecured Bridge Facility as directed by the Borrower. |
| **PURPOSE:** | The proceeds of the Senior Secured Bridge Facility will be used by the Borrower, on the Closing Date, together with any proceeds of the Senior Unsecured Bridge Facility, any revolving loans under the Existing Credit Agreement, any loans under any Term Loan B Facility, any Preferred Equity and/or any Senior Notes issued on or prior to the Closing Date, (a) to finance the Business Combination, (b) to pay the Transaction Costs and (c) consummate the Target Credit Facility Refinancing. |
| **AVAILABILITY:** | The amount to be drawn under the Senior Secured Bridge Facility must be drawn in a single drawing on the Closing Date in U.S. Dollars. Amounts borrowed under the Senior Secured Bridge Facility that are repaid or prepaid may not be reborrowed. The Senior Secured Bridge Loans will be funded at par. |
| **INTEREST RATES AND FEES:** | As set forth on ***Annex I*** hereto. |
| **DEFAULT RATE:** | The applicable interest rate plus 2.00% per annum payable on overdue amounts only. |
| **FINAL MATURITY AND AMORTIZATION OF SENIOR SECURED BRIDGE LOANS:** | The Senior Secured Bridge Facility will mature and be payable in full on the date that is 364 days after the Closing Date (the "***Senior Secured Bridge Loans Maturity Date***").<br>The Senior Secured Bridge Facility will not be subject to interim amortization. |
| **GUARANTEES:** | All obligations of the Borrower under the Senior Secured Bridge Facility (the "***Senior Secured Bridge Obligations***") will be unconditionally guaranteed by each Guarantor (as defined on ***Exhibit B-1***) (such guarantees, the "***Senior Secured Bridge Guarantees***"). The Senior Secured Bridge Guarantees will rank *pari passu* in right of payment with the guarantees of the Senior Unsecured Bridge Facility. |

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| **SECURITY:** | All Senior Secured Bridge Obligations will be secured by perfected first-priority security interests in the collateral securing the obligations under the Existing Credit Agreement (such security, the "***Senior Secured Bridge Liens***"). |
| **INTERCREDITOR AGREEMENT:** | The Senior Secured Bridge Loans will rank *pari passu* in lien priority with the security interests relating to the Existing Credit Agreement and such security interests and related creditor rights between the Senior Secured Bridge Lenders, on the one hand, and the lenders under the Existing Credit Agreement, on the other hand, will be set forth in a customary intercreditor agreement on terms to be mutually agreed. |
| **MANDATORY PREPAYMENTS:** | Prior to the Senior Secured Bridge Loans Maturity Date and consistent with the Senior Secured Bridge Documentation Principles, the Borrower will be required to prepay the Senior Secured Bridge Loans at 100% of the outstanding principal amount thereof plus accrued and unpaid interest with:<br><br>(i) 100% of the net cash proceeds of all non-ordinary course asset sales or other dispositions of property by the Borrower and its subsidiaries after the Closing Date (with exceptions for sales of inventory, ordinary course dispositions, dispositions of obsolete or worn-out property and property no longer useful in the business, intercompany transactions among the Borrower and any of its subsidiaries, amounts required to be applied to any secured indebtedness of the Borrower and other exceptions to be set forth in the Senior Secured Bridge Facility Documentation and subject to reinvestment rights and other exceptions consistent with the Bank Documentation);<br><br>(ii) 100% of the net cash proceeds received from any Term Loan B Facility incurred after the Closing Date, or from the issuance of the Preferred Equity and/or the sale of the Senior Notes or any other third-party preferred equity or other debt financing after the Closing Date (other than ordinary course purchase money indebtedness, capital leases, letter of credit facilities, working capital or liquidity facilities, draft protection, hedging and cash management obligations, trade or customer financing in the ordinary course, or the borrowings under the revolving facility under the Existing Credit Agreement), in each case subject to other exceptions to be mutually agreed; and<br><br>(iii) 100% of the net cash proceeds received from public issuances of equity of Parent or the Borrower after the Closing Date (subject to exceptions to be mutually agreed, including |

pursuant to employee stock and compensation plans and excluding, for the avoidance of doubt any issuance of equity interests pursuant to the Transaction Agreement),

in the case of any such prepayments pursuant to the foregoing clauses (i), (ii) and (iii) above, with (x) exceptions and baskets as are consistent with the Senior Secured Bridge Documentation Principles and (y) prepayments made on a pro rata basis between the Bridge Facilities.

**VOLUNTARY PREPAYMENTS:** Voluntary prepayments of Senior Secured Bridge Loans and voluntary reduction of commitments under the Senior Secured Bridge Facility will be permitted at any time, in minimum principal amounts to be mutually agreed upon, subject to customary notice requirements and without premium or penalty (subject to customary reimbursement of the Senior Secured Bridge Lenders' redeployment costs (other than lost profits) in the case of a prepayment of Term SOFR borrowings other than on the last day of the relevant interest period). Voluntary prepayments of the Senior Secured Bridge Loans may not be re-borrowed.

**UNRESTRICTED SUBSIDIARIES:** All subsidiaries of the Company shall be restricted subsidiaries and there shall not be ability to designate unrestricted subsidiaries; *provided* that, the Borrower or any of its subsidiaries shall, in its sole discretion, be able to form a customary unrestricted "escrow issuer" in connection with the Permanent Financing.

**DOCUMENTATION:** The definitive documentation for the Senior Secured Bridge Facility (the "***Senior Secured Bridge Facility Documentation***") will contain the terms and conditions set forth in this ***Exhibit B-2*** and, to the extent not covered by this ***Exhibit B-2***, will be based on the Existing Credit Agreement and the related Guaranty (as defined in the Existing Credit Agreement) and Collateral Documents (as defined in the Existing Credit Agreement) (the "***Senior Secured Bridge Documentation Precedent***") with changes and modifications that give due regard to (a) the operational and strategic requirements of the Borrower and its subsidiaries (including the Target Group) in light of their size, capital structure, industries, businesses, business practices, jurisdiction of incorporation and related currency and other provisions and (b) modifications to reflect the structure and consummation of the Transactions and the nature of the Senior Secured Bridge Facility as a "bridge term loan facility" rather than a revolving credit facility (collectively for purposes of this ***Exhibit B-2***, the "***Senior Secured Bridge Documentation Principles***"). The Senior Secured Bridge Facility Documentation will be negotiated in good faith within a reasonable time period to be determined based on the expected Closing Date.

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| | For the avoidance of doubt, the Senior Secured Bridge Facility Documentation shall also contain (i) the Senior Secured Bridge Agent's customary agency and operational provisions and (ii) customary EU and UK bail-in provisions, in each case, consistent with the Senior Secured Bridge Documentation Precedent. |
| **REPRESENTATIONS AND WARRANTIES:** | Substantially similar to those for the Existing Credit Agreement, with modifications consistent with the Senior Secured Bridge Documentation Principles to the extent necessary to reflect differences in documentation, but in any event no less favorable to the Borrower than those in the Bank Documentation; it being understood that representations and warranties shall be subject to the Certain Funds Provision. |
| **CONDITIONS PRECEDENT TO SENIOR SECURED BRIDGE LOANS:** | The borrowing under the Senior Secured Bridge Facility on the Closing Date will be subject solely to the applicable conditions precedent set forth in ***Exhibit C*** to the Commitment Letter. |
| **AFFIRMATIVE COVENANTS:** | Substantially consistent with the Bank Documentation, subject to the Senior Secured Bridge Documentation Principles. |
| **NEGATIVE COVENANTS:** | Substantially consistent with the Bank Documentation, subject to the Senior Secured Bridge Documentation Principles. |
| **FINANCIAL COVENANT:** | The definitive documentation will contain only a maximum Secured Net Leverage Ratio (to be defined in a manner consistent with the Bank Documentation and the Senior Secured Bridge Documentation Principles) not to exceed 3.00:1.00 (the "***Financial Covenant***").<br><br>The Financial Covenant shall be tested as of the last day of any Test Period (as defined in the Existing Credit Agreement) on which the Revolving Facility Test Condition (as defined in the Existing Credit Agreement) is then satisfied (commencing with the first fiscal quarter of the Company ending after the Closing Date). |
| **EVENTS OF DEFAULT:** | Substantially consistent with the Bank Documentation, subject to the Senior Secured Bridge Documentation Principles. |
| **VOTING:** | Substantially consistent with the Bank Documentation, subject to the Senior Secured Bridge Documentation Principles. |
| **COST AND YIELD PROTECTION:** | Substantially similar to the tax gross up, cost and yield provisions contained in the Bank Documentation. |
| **ASSIGNMENTS AND PARTICIPATIONS OF** | The Senior Secured Bridge Lenders may assign all or, in an amount of not less than $5.0 million, any part of, their respective Senior Secured Bridge Loans of the Senior Secured Bridge Facility to one or more |

| | |
|---|---|
| **SENIOR SECURED BRIDGE LOANS:** | persons which are reasonably acceptable to (a) the Senior Secured Bridge Agent and (b) except, when a payment or bankruptcy event of default has occurred and is continuing, the Borrower, each such consent not to be unreasonably withheld or delayed; *provided* that, assignments made to a Senior Secured Bridge Lender, an affiliate or approved fund thereof will not be subject to the above consent requirements. The Borrower's consent shall be deemed to have been given if the Borrower has not responded within ten (10) business days of an assignment request. Upon such assignment, such affiliate, bank, financial institution or entity will become a Senior Secured Bridge Lender for all purposes under the Senior Secured Bridge Facility Documentation. A $3,500 processing fee will be required in connection with any such assignment, with exceptions to be agreed. The Senior Secured Bridge Lenders will also have the right to sell participations without restriction (other than to natural persons or disqualified lenders), subject to customary limitations on voting rights, in their respective shares of the Senior Secured Bridge Facility. |
| **EXPENSES AND INDEMNIFICATION:** | Substantially similar to the expenses and indemnification provisions contained in the Bank Documentation, subject to the Senior Secured Bridge Documentation Principles. |
| **GOVERNING LAW AND FORUM:** | New York. |
| **COUNSEL TO SENIOR SECURED BRIDGE AGENT:** | Davis Polk & Wardwell LLP |

**ANNEX I to**
**EXHIBIT B-2**

**PRICING APPLICABLE TO SENIOR SECURED BRIDGE LOANS**

**INTEREST RATES:**

The Senior Secured Bridge Loans shall accrue interest, at the option of the Borrower, at a rate per annum equal to Term SOFR (as defined in ***Exhibit B-1***), plus 275 basis points or ABR (as defined in ***Exhibit B-1***), plus 175 basis points (the "***Senior Secured Bridge Initial Margin***"). The Senior Secured Bridge Initial Margin will increase by (I) an additional 50 basis points on the date that is 90 days after the Closing Date, (II) an additional 50 basis points on the date that is 180 days after the Closing Date and (III) an additional 50 basis points on the date that is 270 days after the Closing Date.

The Borrower may elect interest periods of one, three or six months for Term SOFR borrowings. Calculation of interest shall be on the basis of the actual number of days elapsed over a 360-day year (or 365- or 366-day year, as the case may be, in the case of ABR loans based on the prime rate) and interest shall be payable quarterly in arrears.

**DURATION FEES:**

Duration Fees in amounts equal to the percentage, as determined in accordance with the grid below, of the principal amount of the Senior Secured Bridge Loan of each Senior Secured Bridge Lender outstanding at the close of business, New York City time, on each date set forth in the grid below, payable to the Senior Secured Bridge Lenders on each such date:

| Duration Fees | | |
|---|---|---|
| **90 days after the Closing Date** | **180 days after the Closing Date** | **270 days after the Closing Date** |
| 0.50% | 0.75% | 1.00% |

**EXHIBIT C**

**$1,000 MILLION SENIOR SECURED 364-DAY BRIDGE LOAN FACILITY**
**$795 MILLION SENIOR UNSECURED 364-DAY BRIDGE LOAN FACILITY**
**SUMMARY OF CONDITIONS PRECEDENT**[3]

*This Summary of Conditions Precedent are the only conditions precedent to the Bridge Facilities referred to in the Commitment Letter, of which this* ***Exhibit C*** *is a part. Certain capitalized terms used herein are defined in the Commitment Letter.*

The initial borrowings under the Bridge Facilities shall be subject solely to the following applicable conditions (subject in all respects to the Certain Funds Provision):

1. **Transaction Agreement**. The Acceptance Time (as defined in the Transaction Agreement (as in effect on the Transaction Agreement Date)) shall have occurred or shall occur substantially concurrently with the initial borrowings under the Bridge Facilities in accordance in all material respects with the terms of the Transaction Agreement (without any amendment, modification or waiver thereof or any consent thereunder, taken as a whole, that is materially adverse to the Initial Lenders for the applicable Bridge Facility (in its capacity as such) without the prior written consent of the Commitment Parties (such consent not to be unreasonably withheld, delayed or conditioned and *provided* that the Commitment Parties shall be deemed to have consented to such amendment, modification, waiver or consent unless it has objected thereto within two (2) business days after written notice or receipt by the Commitment Parties of such amendment, modification, waiver or consent); *provided* that (i) a reduction in the consideration payable under the Transaction Agreement of less than 10% shall not be deemed to be materially adverse to the interests of the Initial Lenders; (ii) a reduction in the consideration payable under the Transaction Agreement of 10% or more shall not be deemed to be materially adverse to the interests of the Initial Lenders so long as 100% of such reduction above 10% is applied to reduce the Senior Unsecured Bridge Facility and/or the Senior Secured Bridge Facility, at the Borrower's option, (iii) an increase in such purchase price or consideration amount shall not be deemed to be materially adverse to the Initial Lenders if such increase is not funded with indebtedness for borrowed money or any debt-like third party preferred equity (as reasonably determined by the Borrower); *provided* in the cases of clauses (i), (ii) and (iii) that no purchase price, working capital or similar adjustment provisions set forth in the Transaction Agreement shall constitute a reduction or increase in the purchase price or consideration, (iv) a joinder to or amendment of the Transaction Agreement to join Merger Sub to the Transaction Agreement as set forth therein and all changes effectuated in connection therewith shall not be deemed to be materially adverse to the interests of the Initial Lenders, and (v) any change to the definition of "Company Material Adverse Effect" contained in the Transaction Agreement shall be deemed to be materially adverse to the Lenders.

2. **Refinancing**. The Target Credit Facility Refinancing shall have occurred or shall occur substantially concurrently with the initial borrowings under the Bridge Facilities.

3. **[Reserved]**.

4. **Senior Unsecured Bridge Facility Documentation and Senior Secured Bridge Facility Documentation**.

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3 All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this ***Exhibit C*** is attached, including ***Exhibits B-1*** and ***B-2*** thereto. In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof in this ***Exhibit C*** shall be determined by reference to the context in which it is used.

(a) Subject to the Certain Funds Provision and solely as a condition to the availability of the Senior Unsecured Bridge Facility, the execution and delivery of (i) the Senior Unsecured Bridge Facility Documentation by the Borrower and each of the Guarantors (the Guarantors together with the Borrower, the "***Loan Parties***") party thereto, (ii) customary legal opinions with respect to the Senior Unsecured Bridge Facility with respect to the Loan Parties, certified organizational documents of each Loan Party, customary evidence of authorization with respect to each Loan Party, customary officer's certificates of each Loan Party (provided that such certificate shall not include any representations or statement as to the absence (or existence) of any default or event of default under the Senior Unsecured Bridge Facility Documentation or a bring-down of representations and warranties) and good standing certificates with respect to each Loan Party (to the extent such concept exists in the applicable jurisdiction) in the jurisdiction of organization of such Loan Party, (iii) a solvency certificate substantially in the form of ***Exhibit D*** to the Commitment Letter and (iv) a customary borrowing notice (provided that such notice shall not include any representations or statement as to the absence (or existence) of any default or event of default under the Senior Unsecured Bridge Facility Documentation or a bring-down of representations and warranties) with respect to the initial borrowings under the Senior Unsecured Bridge Facility in each case, subject to the Certain Funds Provision.

(b) Subject to the Certain Funds Provision and solely as a condition to the availability of the Senior Secured Bridge Facility, the execution and delivery of (i) the Senior Secured Bridge Facility Documentation by each Loan Party thereto, (ii) customary legal opinions with respect to the Senior Secured Bridge Facility with respect to the Loan Parties, certified organizational documents of each Loan Party, customary evidence of authorization with respect to each Loan Party, customary officer's certificates of each Loan Party (provided that such certificate shall not include any representations or statement as to the absence (or existence) of any default or event of default under the Senior Secured Bridge Facility Documentation or a bring-down of representations and warranties) and good standing certificates with respect to each Loan Party (to the extent such concept exists in the applicable jurisdiction) in the jurisdiction of organization of such Loan Party, (iii) a solvency certificate substantially in the form of ***Exhibit D*** to the Commitment Letter, (iv) a customary borrowing notice (provided that such notice shall not include any representations or statement as to the absence (or existence) of any default or event of default under the Senior Secured Bridge Facility Documentation or a bring-down of representations and warranties) with respect to the initial borrowings under the Senior Secured Bridge Facility and (v) all documents and instruments required to create and perfect the Senior Secured Bridge Collateral Agent's security interest in the Collateral under the Senior Secured Bridge Facility, which shall be, if applicable, in proper form for filing, in each case, subject to the Certain Funds Provision.

5. **Financial Statements**. The Commitment Parties shall have received (a) audited consolidated balance sheets of Shift4 Payments, Inc. ("***Parent***") and its subsidiaries for the two most recently completed fiscal years, and related audited consolidated statements of comprehensive income and cash flows of Parent and its subsidiaries for the three most recently completed fiscal years ended at least 90 days prior to the Closing Date (and the related audit reports) prepared in accordance with generally accepted accounting principles in the United States ("***US GAAP***"), (b) unaudited consolidated balance sheets and related consolidated statements of income and cash flows of Parent and its subsidiaries for each subsequent fiscal quarter (other than the fourth quarter of any fiscal year) subsequent to the last fiscal year for which financial statements were prepared pursuant to the preceding clause (a) and ended at least 45 days prior to the Closing Date (and the corresponding period of the preceding fiscal year), prepared in accordance with US GAAP, (c) audited consolidated income statements and statements of comprehensive income, financial position and cash flows for the Target and its Subsidiaries (as defined in the Transaction Agreement) for the most

recent two fiscal years ended at least 120 days prior to the Closing Date (and the related audit reports), including the notes thereto, prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("***IFRS***"), and (d) unaudited condensed consolidated interim income statements and statements of comprehensive income, financial position and cash flows of the Target and its Subsidiaries (as defined in the Transaction Agreement) for any fiscal quarter subsequent to the last fiscal year for which financial statements were delivered pursuant to the preceding clause (c) and ended at least 75 days prior to the Closing Date (and the corresponding period of the preceding fiscal year), including the notes thereto, prepared in accordance with IFRS; *provided* that, for the avoidance of doubt, the Commitment Parties acknowledge that they have received the information and documents required by clause (a) of this Section 5 for the fiscal years ended December 31, 2021, 2022 and 2023, clause (b) of this Section 5 for the fiscal quarters ended March 31, 2024, June 30, 2024 and September 30, 2024, clause (c) of this Section 5 for the fiscal years ended March 31, 2023 and March 31, 2024, and clause (d) of this Section 5 for the fiscal quarters ended June 30, 2024 and September 30, 2024. It is understood and agreed that the condition set forth in this Section 5, (x) may be satisfied by furnishing the applicable financial statements on Form 10-K or 10-Q or Form 20-F or Form 6-K, as applicable, filed with the Securities and Exchange Commission and (y) shall be deemed to have been delivered on the earliest date on which (i) Parent or the Target, as applicable, posts such documents, or provides a link thereto, on Parent's or the Target's, as applicable, website on the internet, (ii) such documents are posted on Parent's or the Target's behalf on IntraLinks/IntraAgency or another website to which the Commitment Parties have access, or (iii) such financial statements and/or documents are posted on the SEC's website on the internet at www.sec.gov.

6. **Pro Forma Financial Statements**. Solely as a condition to the availability of the Bridge Facilities, the Commitment Parties shall have received a *pro forma* condensed balance sheet as of the end of the most recently ended statement of comprehensive income of Parent and its subsidiaries for which financial statements have been provided pursuant to the preceding Section 5 and related *pro forma* condensed statements of income of Parent and its subsidiaries (i) for the most recently ended fiscal year for which audited financial statements have been provided pursuant to the preceding Section 5(a), (ii) to the extent not provided pursuant to clause (i), for the trailing 12-month period ended the date of the latest interim unaudited quarterly financial statements, if any, provided pursuant to the preceding Section 5 and, (iii) for the latest interim periods for which unaudited financial statements have been provided pursuant to the preceding Section 5(b), in each case prepared after giving effect to the Business Combination and the other Transactions as if they had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such other financial statements).

7. **KYC Information**. The applicable Agent shall have received, at least two (2) Business Days (as defined in the Transaction Agreement in effect on the Transaction Agreement Date) prior to the Closing Date, all documentation and other information about the Loan Parties required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, (a) the PATRIOT Act, and (b) to the extent a Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a customary FinCEN beneficial ownership certificate, in each case, that has been reasonably requested in writing by the Commitment Parties at least ten (10) Business Days (as defined in the Transaction Agreement in effect on the Transaction Agreement Date) prior to the Closing Date.

8. **Payment of Fees and Expenses**. All fees required to be paid by the Borrower on the Closing Date pursuant to the Fee Letters and the Commitment Letter (including the Term Sheets) and reasonable out-of-

pocket expenses (including legal fees and expenses) required to be paid by the Borrower on the Closing Date pursuant to the Commitment Letter, to the extent invoiced at least two (2) Business Days (as defined in the Transaction Agreement as in effect on the Transaction Agreement Date) prior to the Closing Date, shall, upon the initial borrowing of the applicable Bridge Facilities, have been paid, or will be substantially simultaneously, paid (which amounts may be offset against the proceeds of the Bridge Facilities).

9. **Accuracy of Representations**. (i) The Specified Representations shall be true and correct in all material respects (without duplication of any materiality qualifier set forth therein) on the Closing Date to the extent required by the Certain Funds Provision; and (ii) the Transaction Agreement Representations shall be true and correct in all material respects on the Closing Date to the extent required by the Certain Funds Provision unless, any such Specified Representation or Transaction Agreement Representation relates to an earlier date, in which case such Specified Representation or Transaction Agreement Representation shall have been true and correct in all material respects as of such earlier date; *provided* that, for the avoidance of doubt, this clause (ii) shall only be a condition to the extent that you have (or an affiliate of yours has) the right (taking into account any applicable cure provisions) to terminate your (or its) obligations under the Transaction Agreement or the right to decline to consummate the Offer, in each case, in accordance with the terms of the Transaction Agreement, as a result of the failure of such representations and warranties to be accurate.

10. **No Company Material Adverse Effect**. Since the date of the Transaction Agreement, there shall not have occurred any Company Material Adverse Effect (as defined in the Transaction Agreement in effect on the Transaction Agreement Date) that is continuing.

**Exhibit D**

**FORM OF SOLVENCY CERTIFICATE**

**[____][__]**, 202[__]

This Solvency Certificate is being executed and delivered pursuant to Section **[__]** of that certain **[•]** (the "***Credit Agreement***"; the terms defined therein being used herein as therein defined).

I, **[_____]**, a [_____] of the Borrower (after giving effect to the Transactions), in such capacity only and not in an individual capacity (and without personal liability), hereby certify on behalf of the Borrower as follows, in each case as of the date hereof:

1. The sum of the debt and liabilities (subordinated, contingent or otherwise) of the Borrower and its Subsidiaries, on a consolidated basis, does not exceed the fair value of the present assets of the Borrower and its Subsidiaries, on a consolidated basis.

2. The capital of the Borrower and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as conducted or contemplated to be conducted on the date hereof.

3. The present fair saleable value of the assets of the Borrower and its Subsidiaries, on a consolidated basis and as a going concern, is greater than the total amount that will be required to pay the probable liabilities of the Borrower and its Subsidiaries, on a consolidated basis, as applicable, as they become absolute and matured.

4. The Borrower and its Subsidiaries, on a consolidated basis, have not, incurred and do not intend to incur, or believe that they will incur, debts or other liabilities, including current obligations, beyond their ability to pay such debts or other liabilities as they become due (whether at maturity or otherwise).

5. For purposes of this Solvency Certificate, the amount of any contingent liability has been computed as the amount that, in light of all of the facts and circumstances existing as of the date hereof, represents the amount that can reasonably be expected to become an actual or matured liability.

6. In reaching the conclusions set forth in this Solvency Certificate, the undersigned has made such investigations and inquiries as the undersigned has deemed appropriate to provide this Solvency Certificate. The undersigned is familiar with the finances and assets of the Borrower and its Subsidiaries.

7. The undersigned acknowledges that the Agent and the Lenders are relying on the truth and accuracy of this Solvency Certificate in connection with the Commitments and Loans under the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate in such undersigned's capacity as an officer of the Borrower, on behalf of the Borrower, and not individually, on the date first written above.

**SHIFT4 PAYMENTS, LLC**

By: _____
Name:
Title: [Financial Officer]

**Exhibit (b)(2)**

***Execution Version***

**AMENDMENT NO. 1 TO SECOND AMENDED AND RESTATED FIRST LIEN CREDIT AGREEMENT**

THIS AMENDMENT TO SECOND AMENDED AND RESTATED FIRST LIEN CREDIT AGREEMENT (this "Amendment"), dated as of March 18, 2025 (the "Amendment No. 1 Effective Date"), is entered into among SHIFT4 PAYMENTS, LLC, a Delaware limited liability company (the "Borrower"), the Lenders party hereto which constitute at least the Required Lenders (collectively, the "Consenting Lenders"), and GOLDMAN SACHS BANK USA, in its capacities as administrative agent and collateral agent for the Lenders (in such capacities and together with its successors and assigns, the "Administrative Agent"). All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below).

WHEREAS, the Borrower, the Consenting Lenders and the Administrative Agent entered into that certain Second Amended and Restated First Lien Credit Agreement, dated as of September 5, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Amendment No. 1 Effective Date, the "Existing Credit Agreement"; the Existing Credit Agreement, as amended pursuant to this Amendment, the "Credit Agreement");

WHEREAS, the Borrower has requested that the Consenting Lenders amend the Existing Credit Agreement and grant certain consents thereunder as set forth below;

WHEREAS, the Borrower, the Administrative Agent and the Consenting Lenders party hereto (which, for the avoidance of doubt, comprise all of the Lenders party to the Existing Credit Agreement immediately prior to the effectiveness of this Amendment on the Amendment No. 1 Effective Date) have agreed, subject to the terms and conditions set forth herein, to amend the Existing Credit Agreement and grant certain consents thereunder as set forth below; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Existing Credit Agreement. Effective as of the Amendment No. 1 Effective Date, the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

2. Consent to Amendment No. 1 Transactions. Effective as of the Amendment No. 1 Effective Date, for all purposes under the Credit Agreement and the other Loan Documents, the Administrative Agent and the Consenting Lenders hereby consent to the consummation of the Amendment No. 1 Transactions, notwithstanding anything to the contrary in the Credit Agreement or any other Loan Document (and for the avoidance of doubt, without reducing or utilizing any basket or capacity set forth in the Credit Agreement), so long as (i) the Amendment No. 1 Acquisition Transactions are consummated in accordance in all material respects with the terms of the Amendment No. 1 Transaction Agreement (without any amendment, modification or waiver thereof or any consent thereunder, taken as a whole, that is materially adverse to the Consenting Lenders (in their capacity as Lenders) without the prior written consent of the Required Lenders (such consent not to be unreasonably withheld, delayed or conditioned, and *provided* that each Consenting Lender shall be deemed to have consented to such amendment, modification, waiver or consent unless it has objected thereto within two (2) business days after written notice to or receipt by such Consenting Lender of

such amendment, modification, waiver or consent); *provided* that (i) a reduction in the consideration payable under the Amendment No. 1 Transaction Agreement of less than 10% shall not be deemed to be materially adverse to the interests of the Consenting Lenders; (ii) a reduction in the consideration payable under the Transaction Agreement of 10% or more shall not be deemed to be materially adverse to the interests of the Consenting Lenders so long as 100% of such reduction above 10% is applied to reduce the "Senior Unsecured Bridge Facility" and/or "the Senior Secured Bridge Facility" (as each such term is defined in that certain Amended and Restated Commitment Letter dated as of the Amendment No. 1 Effective Date, by and among the Borrower, Goldman Sachs Bank USA, Citigroup Global Markets Inc. Wells Fargo Bank, National Association, Wells Fargo Securities, LLC, Banco Santander, S.A., New York Branch, Barclays Bank PLC and Citizens Bank, N.A. and the other parties party thereto (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Amendment No. 1 Commitment Letter")), at the Borrower's option; and (iii) an increase in such purchase price or consideration amount shall not be deemed to be materially adverse to the Consenting Lenders if such increase is not funded with indebtedness for borrowed money or any debt-like third party preferred equity (as reasonably determined by the Borrower); *provided* in the cases of clauses (i), (ii) and (iii) that no purchase price, working capital or similar adjustment provisions set forth in the Amendment No. 1 Transaction Agreement shall constitute a reduction or increase in the purchase price or consideration, (iv) a joinder to or amendment of the Amendment No. 1 Transaction Agreement to join any Affiliate of the Borrower to the Amendment No. 1 Transaction Agreement as set forth therein and all changes effectuated in connection therewith shall not be deemed to be materially adverse to the interests of the Consenting Lenders, and (v) any change to the definition of "Company Material Adverse Effect" contained in the Amendment No. 1 Transaction Agreement shall be deemed to be materially adverse to the Consenting Lenders.

3. Conditions Precedent. This Amendment shall be effective on the date on which the Administrative Agent shall have received counterparts of this Amendment, executed and delivered by the Borrower, the Lenders constituting at least the Required Lenders and the Administrative Agent (and for the avoidance of doubt, the date on which the Amendment No. 1 Effective Date occurred is set forth in the first paragraph of this Amendment).

By delivering its signature page to this Amendment to the Administrative Agent, each Lender party hereto shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to such Lender.

4. Representations and Warranties. The Borrower hereby represents and warrants to the Consenting Lenders as follows:

(a) The execution, delivery and performance by the Borrower of this Amendment is within the Borrower's corporate or other organizational power and has been duly authorized by all necessary corporate or other organizational action of the Borrower.

(b) The Amendment has been duly executed and delivered by the Borrower and is a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to the Legal Reservations.

(c) The execution and delivery of this Amendment by the Borrower and the performance by the Borrower thereof (i) does not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (A) such as have been obtained or made and are in full force and effect, (B) in connection with the Perfection Requirements and (C) such consents, approvals, registrations, filings or other actions the failure

to obtain or make which could not be reasonably expected to have a Material Adverse Effect, (ii) will not violate any (A) of the Borrower's Organizational Documents or (B) Requirement of Law applicable to the Borrower which violation, in the case of this clause (ii)(B), could reasonably be expected to have a Material Adverse Effect and (C) will not violate or result in a default under any material Contractual Obligation to which the Borrower is a party which violation, in the case of this clause (C), could reasonably be expected to result in a Material Adverse Effect.

(d) The representations and warranties of the Loan Parties set forth in Article III of the Credit Agreement are true and correct in all material respects on and as of the Amendment No. 1 Effective Date, with the same effect as though such representations and warranties had been made on and as of the Amendment No. 1 Effective Date; provided that to the extent that any representation and warranty specifically refers to an earlier given date or period, it shall be true and correct in all material respects as of such date or for such period; provided, however, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective date or for such period.

(e) At the time of and immediately after giving effect to this Amendment on the Amendment No. 1 Effective Date, no Default or Event of Default has occurred and is continuing.

5. Effect of Amendment.

(a) Except as expressly set forth herein, this Amendment shall not be deemed to be an amendment to or modification of any other provisions of the Existing Credit Agreement or any other Loan Document or any right, power or remedy of the Consenting Lenders, nor shall this Amendment constitute a waiver of any provision of the Existing Credit Agreement, any other Loan Document, or any other document, instrument and/or agreement executed or delivered in connection therewith or of any Default or Event of Default under any of the foregoing, in each case, whether arising before or after the date hereof or as a result of performance hereunder or thereunder. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(b) From and after the Amendment No. 1 Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the "Credit Agreement" in any other Loan Document shall be deemed a reference to the Existing Credit Agreement as amended by this Amendment.

(c) The Borrower (a) acknowledges and consents to all of the terms and conditions of this Amendment, (b) affirms all of its obligations under the Loan Documents and (c) agrees that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Credit Agreement or the Loan Documents.

(d) This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

(e) This Amendment may not be amended nor may any provision hereof be waived except pursuant to Section 9.02 of the Credit Agreement. To the extent permitted by

applicable Requirements of Law, any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

6. Miscellaneous Provisions.

(a) The Borrower hereby confirms that the provisions set forth in Section 9.03 of the Credit Agreement shall apply to this Amendment and the transactions contemplated hereby.

(b) This Amendment may be executed in any number of counterparts (and by different parties hereto on different counterparts), each of which when so executed and delivered shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment constitutes the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by email as a ".pdf" or ".tif" attachment shall be effective as delivery of a manually executed, original counterpart of this Amendment.

(c) **THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(d) The provisions of Sections 9.01(e), 9.10(b), 9.10(c), 9.10(d), and 9.11 of the Credit Agreement are incorporated herein by reference and shall apply, *mutatis mutandi*s, to this Amendment.

[*remainder of page intentionally left blank*]

Each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

**SHIFT4 PAYMENTS, LLC**

By: /S/ Taylor Lauber
Name: Taylor Lauber
Title: President

[Signature Page to Amendment No. 1]

**GOLDMAN SACHS BANK USA,**
as a Lender

By: /S/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

[Signature Page to Amendment No. 1]

**BANCO SANTANDER, S.A., NEW YORK BRANCH,**
as a Lender

By: /S/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Executive Director

By: /S/ Ryan Peters
Name: Ryan Peters
Title: Executive Director

[Signature Page to Amendment No. 1]

**BARCLAYS BANK PLC,** as a Lender

By: /S/ KRISTIAN RATHBONE
Name: KRISTIAN RATHBONE
Title: MANAGING DIRECTOR

[Signature Page to Amendment No. 1]

**CITIBANK, N.A.,** as a Lender

By: /S/ Blake Gronich
Name: Blake Gronich
Title: Vice President

[Signature Page to Amendment No. 1]

**CITIZENS BANK, NATIONAL ASSOCIATION,** as a Lender

By: /S/ Jonah Adkins
Name: Jonah Adkins
Title: Director

[Signature Page to Amendment No. 1]

**WELLS FARGO BANK, N.A.,**
as a Lender

By: /S/ Brian Buck
Name: Brian Buck
Title: Managing Director

[Signature Page to Amendment No. 1]

ACKNOWLEDGED AND AGREED:

**GOLDMAN SACHS BANK USA.,**
as Administrative Agent

By: /S/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

[Signature Page to Amendment No. 1]

**Exhibit A**

[see attached]

SECOND AMENDED AND RESTATED
FIRST LIEN CREDIT AGREEMENT

among

SHIFT4 PAYMENTS, LLC,
as the Borrower,

THE FINANCIAL INSTITUTIONS PARTY HERETO,
as Lenders,

GOLDMAN SACHS BANK USA,
as Administrative Agent and an Issuing Bank,

BANCO SANTANDER, S.A., NEW YORK BRANCH,
BARCLAYS BANK PLC,
CITIBANK, N.A.,
CITIZENS BANK, NATIONAL ASSOCIATION,
and
WELLS FARGO BANK, N.A.,

as Issuing Banks

Dated as of September 5, 2024,

**as amended by**
**Amendment No. 1 to Second Amended and Restated First Lien Credit Agreement,**
**dated as of March 18, 2025**

TABLE OF CONTENTS

SCHEDULES:



EXHIBITS:

**SECOND AMENDED AND RESTATED FIRST LIEN CREDIT AGREEMENT**

SECOND AMENDED AND RESTATED FIRST LIEN CREDIT AGREEMENT, dated as of September 5, 2024 (**as amended by Amendment No. 1, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time,** this "Agreement"), by and among Shift4 Payments, LLC, a Delaware limited liability company (the "Borrower"), the Lenders from time to time party hereto, Goldman Sachs Bank USA ("GS"), in its capacities as administrative agent and collateral agent for the Secured Parties (in such capacities and together with its successors and assigns, the "Administrative Agent") and as an Issuing Bank, Banco Santander, S.A., New York Branch, as an Issuing Bank, Barclays Bank PLC, as an Issuing Bank, Citibank, N.A., as an Issuing Bank, Citizens Bank, National Association, as an Issuing Bank, and Wells Fargo Bank, N.A., as an Issuing Bank.

RECITALS

A. The Borrower, the Administrative Agent (as successor to the Prior Administrative Agent, pursuant to the Agency Transfer Agreement) and certain other lenders and financial institutions are party to that certain Amended and Restated First Lien Credit Agreement, dated as of January 29, 2021 (as amended by that certain First Amendment to Amended and Restated First Lien Credit Agreement, dated as of December 23, 2021, and that certain Second Amendment to Amended and Restated First Lien Credit Agreement, dated as of June 27, 2023, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Restatement Effective Date, the "2021 Credit Agreement"), pursuant to which certain loans and other extensions of credit were made to the Borrower.

B. On the date hereof, prior to the effectiveness of this Agreement, the Administrative Agent, the Borrower and the other parties thereto entered into that certain Resignation, Waiver, Amendment and Appointment Agreement, dated as of the date hereof (the "Agency Transfer Agreement"), by and among UBS AG Cayman Islands Branch ("UBS") (as successor to Credit Suisse AG, Cayman Islands Branch), in its capacity as the Existing Agent (as defined therein) (in such capacity, the "Prior Administrative Agent"), GS, as Successor Agent (as defined therein), the lenders party thereto, the Borrower and the other Loan Parties party thereto, pursuant to which, in accordance with Section 8.07 of the 2021 Credit Agreement, UBS resigned as the Prior Administrative Agent, and GS was appointed as the successor Administrative Agent under the 2021 Credit Agreement and the other Loan Documents.

C. On the Restatement Effective Date, (i) all indebtedness for borrowed money that is outstanding under the 2021 Revolving Facility shall be repaid in full and all commitments thereunder shall be terminated and (ii) all interest, premiums, fees and other amounts then due and payable under the 2021 Revolving Facility shall be paid in full (collectively, the "Restatement Effective Date Refinancing").

D. The parties hereto agree that (i) all Obligations under the 2021 Credit Agreement (except those that, pursuant to the express terms of the 2021 Credit Agreement, survive the termination of such agreement) have been repaid in full and all commitments thereunder terminated, it being understood that the Administrative Agent shall be deemed to have received the required notice of commitment termination pursuant to Section 2.09 of the 2021 Credit

Agreement in connection with this Agreement, and (ii) the Lenders are willing to make available to the Borrower a $450,000,000 revolving credit facility for the making, from time to time, of revolving loans and the issuance, from time to time, of letters of credit, in each case, on the terms and subject to the conditions set forth in this Agreement.

Accordingly, the parties hereto agree to amend and restate the 2021 Credit Agreement as follows:

## ARTICLE I.

## DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"2021 Credit Agreement" has the meaning assigned to such term in the recitals to this Agreement.

"2021 Restatement Effective Date" means January 29, 2021.

"2021 Revolving Facility" means the Revolving Facility pursuant to the 2021 Credit Agreement that was outstanding immediately prior to the Restatement Effective Date.

"2024 Refinancing Revolving Credit Commitment" means, with respect to any Person, the commitment of such Person to make 2024 Refinancing Revolving Loans (and acquire participations in Letters of Credit) hereunder as set forth on Schedule 1.01(a), or in the Assignment Agreement pursuant to which such Person assumed its 2024 Refinancing Revolving Credit Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09 or 2.19, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.05 or (c) increased pursuant to Section 2.22. The initial aggregate amount of the 2024 Refinancing Revolving Credit Commitments on the Restatement Effective Date was $450,000,000.

"2024 Refinancing Revolving Credit Exposure" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all 2024 Refinancing Revolving Loans of such Lender, plus the aggregate amount at such time of such Lender's LC Exposure, in each case, attributable to its 2024 Refinancing Revolving Credit Commitment.

"2024 Refinancing Revolving Credit Maturity Date" means the date that is five years after the Restatement Effective Date.

"2024 Refinancing Revolving Facility" means the 2024 Refinancing Revolving Credit Commitments and the 2024 Refinancing Revolving Loans and other extensions of credit thereunder.

"2024 Refinancing Revolving Lender" means any Lender with a 2024 Refinancing Revolving Credit Commitment or any 2024 Refinancing Revolving Credit Exposure.

"2024 Refinancing Revolving Loan" means any revolving loan made by the 2024 Refinancing Revolving Lenders to the Borrower pursuant to Section 2.01(a).

"2025 Shift4 Payments Convertible Notes" means the 0.00% Convertible Senior Notes due 2025 issued by Shift4 Payments.

"ABR," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

"Acceptable Intercreditor Agreement" means:

(a) with respect to any Indebtedness that is secured on a *pari passu* basis with the 2024 Refinancing Revolving Facility, a First Lien Intercreditor Agreement;

(b) with respect to any Indebtedness that is junior to the 2024 Refinancing Revolving Facility in right of security, a Junior Lien Intercreditor Agreement; and/or

(c) with respect to any other Indebtedness, any other intercreditor or subordination agreement or arrangement (which may take the form of a "waterfall" or similar provision), as applicable, the terms of which are (i) consistent with market terms (as determined by the Borrower and the Administrative Agent in good faith) governing arrangements for the sharing and/or subordination of liens and/or arrangements relating to the distribution of payments, as applicable, at the time the relevant intercreditor or subordination agreement or arrangement is proposed to be established in light of the type of Indebtedness subject thereto and otherwise reasonably satisfactory to the Borrower and the Administrative Agent or (ii) reasonably acceptable to the Borrower and the Administrative Agent, which intercreditor or subordination agreement or arrangement described in this clause (ii) is posted for review by the Lenders and deemed acceptable if the Required Lenders have not objected thereto within three Business Days following the date on which the same is posted for review.

"ACH" means automated clearing house transfers.

"Additional Agreement" has the meaning assigned to such term in Section 8.10.

"Additional Commitment" means any commitment hereunder added pursuant to Sections 2.22, 2.23 or 9.02(c).

"Additional Loans" means any Additional Revolving Loans and any Additional Term Loans.

"Additional Revolving Credit Commitments" means any revolving credit commitment added pursuant to Sections 2.22, 2.23 or 9.02(c)(ii).

"Additional Revolving Credit Exposure" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Additional Revolving Loans of such Lender, plus the aggregate outstanding amount at such time of such Lender's LC Exposure, in each case, attributable to its Additional Revolving Credit Commitment.

"Additional Revolving Lender" means any Lender with an Additional Revolving Credit Commitment or any Additional Revolving Credit Exposure.

"Additional Revolving Loans" means any revolving loan added hereunder pursuant to Section 2.22, 2.23 or 9.02(c)(ii).

"Additional Term Lender" means any Lender with an Additional Term Loan Commitment or an outstanding Additional Term Loan.

"Additional Term Loan Commitment" means any term commitment added pursuant to Section 2.22.

"Additional Term Loans" means any term loan added pursuant to Section 2.22.

"Administrative Agent" has the meaning assigned to such term in the preamble to this Agreement.

"Administrative Questionnaire" means a customary administrative questionnaire in the form provided by the Administrative Agent.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of the Borrower or any of its Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claim), whether pending or, to the knowledge of the Borrower or any of its Restricted Subsidiaries, threatened in writing, against or affecting the Borrower or any of its Restricted Subsidiaries or any property of the Borrower or any of its Restricted Subsidiaries.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. No Person shall be an "Affiliate" of the Borrower and/or any Restricted Subsidiary solely because it is an unrelated portfolio company of Searchlight and none of the Administrative Agent, the Arrangers, any Lender or any of their respective Affiliates shall be considered an Affiliate of the Borrower or any subsidiary thereof.

"Agreement" has the meaning assigned to such term in the preamble to this Second Amended and Restated First Lien Credit Agreement.

"Agency Transfer Agreement" has the meaning assigned to such term in the recitals to this Agreement.

"Alternate Base Rate" means, for any day, a rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 0.50%, (b) to the extent ascertainable, Term SOFR (which rate shall (i) be calculated based upon an Interest Period of one month and shall be determined on a daily basis and (ii) for purposes of this clause (b), not be less than 0.00%)

plus 1.00% and (c) the Prime Rate. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR, as the case may be.

"Alternative Currencies" means, subject to Section 2.06, any currency other than Dollars.

**"Amendment No. 1" means that certain Amendment No. 1 to Second Amended and Restated First Lien Credit Agreement, dated as of the Amendment No. 1 Effective Date, by and among the Borrower, the Lenders party thereto and the Administrative Agent.**

**"Amendment No. 1 Acquisition" means the business combination engaged in by the Borrower (directly and/or through one or more of its direct or indirect subsidiaries and/or parent companies) pursuant to which (i) a tender offer (the "Amendment No. 1 Offer"), will be commenced to acquire all of the outstanding shares of the Amendment No. 1 Target, as described in the Amendment No. 1 Transaction Agreement and (ii) following the consummation of the Amendment No. 1 Offer, the Amendment No. 1 Target and GT Holding 1 GmbH, a Swiss limited liability company and indirect wholly-owned subsidiary of the Borrower (the "Amendment No. 1 Merger Sub") will commence a statutory squeeze-out merger in accordance with the laws of Switzerland, as described in the Amendment No. 1 Transaction Agreement, pursuant to which the Amendment No. 1 Target will be merged with and into the Amendment No. 1 Merger Sub, with the Amendment No. 1 Merger Sub continuing as the surviving entity and each outstanding Amendment No. 1 Target share (other than the Amendment No. 1 Target shares directly or indirectly owned by Shift4 Payments or the Amendment No. 1 Merger Sub) that is not validly tendered and accepted pursuant to the Amendment No. 1 Offer will be cancelled and converted, and each Amendment No. 1 Target share directly or indirectly owned by Shift4 Payments or the Amendment No. 1 Merger Sub will thereupon be deemed cancelled without any conversion thereof, in each case, as described in the Amendment No. 1 Transaction Agreement.**

**"Amendment No. 1 Acquisition Transactions" means, collectively, the Amendment No. 1 Acquisition and the other transactions contemplated by the Amendment No. 1 Transaction Agreement.**

**"Amendment No. 1 Effective Date" means March 18, 2025.**

**"Amendment No. 1 Merger Sub" has the meaning specified in the definition of "Amendment No. 1 Acquisition".**

**"Amendment No. 1 Offer" has the meaning specified in the definition of "Amendment No. 1 Acquisition".**

**"Amendment No. 1 RCF Credit Extension" means any Credit Extension (i) to pay consideration under the Amendment No. 1 Transaction Agreement, (ii) to pay other amounts payable in connection with the Amendment No. 1 Transactions, including repayment of Indebtedness of the Amendment No. 1 Target, (iii) to pay Amendment No. 1 Transaction Costs and/or (iv) to backstop, replace or cash collateralize letters of credit of the Amendment No. 1 Target and its subsidiaries in connection with the Amendment No. 1 Acquisition.**

**"Amendment No. 1 Specified Indebtedness" means any Permanent Financing and/or Bridge Facilities issued or incurred prior to the closing of the Amendment No. 1 Acquisition and either (i) the proceeds of which are subject to customary escrow arrangements (as determined by the Borrower in good faith), (ii) the terms of such Indebtedness contain a "special mandatory redemption" provision (or other similar provision) and/or (iii) such Indebtedness constitutes Preferred Stock or other preferred equity (including, without limitation, any Preferred Stock in the form of mandatory convertible or perpetual preferred equity).**

**"Amendment No. 1 Target" means Global Blue Group Holding AG and, as the context may require, its subsidiaries.**

**"Amendment No. 1 Transaction Agreement" means the Transaction Agreement, dated as of February 16, 2025, by and among the Amendment No. 1 Target, Shift4 Payments, and certain subsidiaries of the Borrower party thereto (together with all exhibits, schedules and annexes thereto), as the same may be amended, restated, amended and restated, supplemented, waived, consented to or otherwise modified from time to time; *provided* that no such amendment, modification or waiver thereof or any consent thereunder, taken as a whole, is materially adverse to the Lenders (in their capacity as such) without the prior written consent of the Required Lenders (such consent not to be unreasonably withheld, delayed or conditioned, and *provided* that each Lender shall be deemed to have consented to such amendment, modification, waiver or consent unless it has objected thereto within two (2) business days after written notice to or receipt by such Lender of such amendment, modification, waiver or consent); *provided* that (i) a reduction in the consideration payable under the Amendment No. 1 Transaction Agreement of less than 10% shall not be deemed to be materially adverse to the interests of the Lenders; (ii) a reduction in the consideration payable under the Transaction Agreement of 10% or more shall not be deemed to be materially adverse to the interests of the Consenting Lenders so long as 100% of such reduction above 10% is applied to reduce the "Senior Unsecured Bridge Facility" and/or "the Senior Secured Bridge Facility" (as each such term is defined in the Commitment Letter), at the Borrower's option; and (iii) an increase in such purchase price or consideration amount shall not be deemed to be materially adverse to the Lenders if such increase is not funded with indebtedness for borrowed money or any debt-like third party preferred equity (as reasonably determined by the Borrower); *provided* in the cases of clause (i), (ii) and (iii) that no purchase price, working capital or similar adjustment provisions set forth in the Amendment No. 1 Transaction Agreement shall constitute a reduction or increase in the purchase price or consideration, (iv) a joinder to or amendment of the Amendment No. 1 Transaction Agreement to join any Affiliate of the Borrower to the Amendment No. 1 Transaction Agreement as set forth therein and all changes effectuated in connection therewith shall not be deemed to be materially adverse to the interests of the Lenders, and (v) any change to the definition of "Company Material Adverse Effect" contained in the Amendment No. 1 Transaction Agreement shall be deemed to be materially adverse to the Lenders.**

**"Amendment No. 1 Transaction Costs" means all fees, costs and expenses incurred or payable by the Borrower or any of its Restricted Subsidiaries in connection with the Amendment No. 1 Transactions.**

**"Amendment No. 1 Transactions" means, collectively, (i) Amendment No. 1 and the transactions contemplated thereby, (ii) the Amendment No. 1 Acquisition Transactions, (iii) the issuance and/or incurrence of any Bridge Facilities and/or any Permanent Financing, (iv) the other transactions contemplated by the Commitment Letter, (v) any Amendment No. 1 RCF Credit Extension, and (vi) the payment of the Amendment No. 1 Transaction Costs.**

**"Amendment No. 1 Unrestricted Subsidiary" has the meaning assigned to such term in Section 5.10(b).**

"Applicable LC Sublimit" means (a) (i) with respect to GS in its capacity as an Issuing Bank under this Agreement, $18,750,000, (ii) with respect to Banco Santander, S.A., New York Branch in its capacity as an Issuing Bank under this Agreement, $18,750,000, (iii) with respect to Barclays Bank PLC, in its capacity as an Issuing Bank under this Agreement, $18,750,000, (iv) with respect to Citibank, N.A. in its capacity as an Issuing Bank under this Agreement, $18,750,000, (v) with respect to Citizens Bank, National Association in its capacity as an Issuing Bank under this Agreement, $18,750,000, (vi) with respect to Wells Fargo Bank, N.A., in its capacity as an Issuing Bank under this Agreement, $18,750,000, and (b) with respect to any other Person that becomes an Issuing Bank pursuant to the terms of this Agreement, such amount as agreed to in writing by the Borrower, the Administrative Agent and such Person at the time such Person becomes an Issuing Bank pursuant to the terms of the Agreement, as each of the foregoing amounts may be decreased or increased from time to time with the written consent of the Borrower, the Administrative Agent and the Issuing Banks (provided that any increase in the Applicable LC Sublimit with respect to any Issuing Bank shall only require the consent of the Borrower and such Issuing Bank).

"Applicable Percentage" means, with respect to any Revolving Lender of any Class, the percentage of the aggregate amount of the Revolving Credit Commitments of such Class represented by such Lender's Revolving Credit Commitment of such Class; provided that for purposes of Section 2.21 and otherwise herein (except with respect to Section 2.11(a)(ii)), when there is a Defaulting Lender, such Defaulting Lender's Revolving Credit Commitment shall be disregarded for any relevant calculation. In the event that the Revolving Credit Commitments of any Class have expired or been terminated, the Applicable Percentage of any Revolving Lender of such Class shall be determined on the basis of the Revolving Credit Exposure of such Revolving Lender attributable to its Revolving Credit Commitment of such Class, giving effect to any assignment thereof.

"Applicable Rate" means, for any day, with respect to any 2024 Refinancing Revolving Loan, a rate per annum equal to (a) 2.00% in the case of Term SOFR Loans and (b) 1.00% in the case of ABR Loans.

"Applicable Revolving Credit Percentage" means, with respect to any Revolving Lender at any time, the percentage of the Total Revolving Credit Commitment at such time represented by such Revolving Lender's Revolving Credit Commitments at such time; provided that for purposes of Section 2.21, when there is a Defaulting Lender, any such Defaulting Lender's Revolving Credit Commitment shall be disregarded in the relevant calculations. In the event that (a) the Revolving Credit Commitments of any Class have expired or been terminated in accordance with the terms hereof (other than pursuant to Article VII), the Applicable Revolving Credit

Percentage shall be recalculated without giving effect to the Revolving Credit Commitments of such Class or (b) the Revolving Credit Commitments of all Classes have terminated (or the Revolving Credit Commitments of any Class have terminated pursuant to Article VII), the Applicable Revolving Credit Percentage shall be determined based upon the Revolving Credit Commitments (or the Revolving Credit Commitments of such Class) most recently in effect, giving effect to any assignments thereof.

"Approved Counterparty" shall mean (a) any Person that was the Administrative Agent, a Lender, an Arranger or an Affiliate of the Administrative Agent, an Arranger or a Lender (even if such Person ceases to be the Administrative Agent, a Lender, an Arranger or an Affiliate thereof under this Agreement for any reason) (i) at the time it entered into the applicable Hedge Agreement or agreement in respect of Banking Services, as applicable, in its capacity as a party thereto or (ii) in the case of any Hedge Agreement or agreement in respect of Banking Services, as applicable, existing on the Restatement Effective Date, on the Restatement Effective Date, (b) any other Person whose long term senior unsecured debt rating is A/A2 by S&P, Fitch or Moody's (or their equivalent) or higher or (c) any other Person from time to time reasonably acceptable to the Administrative Agent (such approval not to be unreasonably withheld, delayed or conditioned).

"Approved Fund" means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender and controls such Lenders.

"Approved Member States" means Belgium, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Spain, Sweden and the United Kingdom.

"Arrangers" means GS, Banco Santander, S.A., New York Branch, Barclays Bank PLC, Citibank, N.A., Citizens Bank, National Association, and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners.

"Assignment Agreement" means, collectively, each Assignment and Assumption.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05), and accepted by the Administrative Agent in the form of Exhibit A or any other form approved by the Administrative Agent and the Borrower.

"Available Amount" means, at any time, an amount equal to, without duplication:

(a) the sum of:

(i) the greater of $295,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; plus

(ii) 50% of the aggregate amount of Consolidated Net Income accrued during the period (treated as one accounting period) from October 1, 2020 to the end of the most recent fiscal quarter for which financial statements have been provided (which amount shall not be less than zero); plus

(iii) the amount of any capital contribution in respect of Qualified Capital Stock or the proceeds of any issuance of Qualified Capital Stock after the Existing 2026 Senior Notes Issue Date (other than any amounts (A) constituting a Cure Amount, an Available Excluded Contribution Amount or a Contribution Indebtedness Amount, (B) received from the Borrower or any Restricted Subsidiary or (C) consisting of the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)) received as Cash equity by the Borrower or any of its Restricted Subsidiaries, plus the fair market value, as reasonably determined by the Borrower, of Cash Equivalents, marketable securities or other property received by the Borrower or any Restricted Subsidiary as a capital contribution in respect of Qualified Capital Stock or in return for any issuance of Qualified Capital Stock (other than any amounts (x) constituting a Cure Amount, an Available Excluded Contribution Amount or a Contribution Indebtedness Amount or (y) received from the Borrower or any Restricted Subsidiary), in each case, during the period from and including the day immediately following the Existing 2026 Senior Notes Issue Date through and including such time; plus

(iv) the aggregate principal amount of any Indebtedness (including any Disqualified Capital Stock) of the Borrower or any Restricted Subsidiary issued after the Existing 2026 Senior Notes Issue Date (other than Indebtedness or such Disqualified Capital Stock issued to the Borrower or any Restricted Subsidiary), which has been converted into or exchanged for Capital Stock of the Borrower, any Restricted Subsidiary or any Parent Company that does not constitute Disqualified Capital Stock, together with the fair market value of any Cash Equivalents and the fair market value (as reasonably determined by the Borrower) of any assets received by the Borrower or such Restricted Subsidiary upon such exchange or conversion, in each case, during the period from and including the day immediately following the Existing 2026 Senior Notes Issue Date through and including such time; plus

(v) the net proceeds received by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Existing 2026 Senior Notes Issue Date through and including such time in connection with the Disposition to any Person (other than the Borrower or any Restricted Subsidiary) of any Investment made pursuant to Section 6.06(r)(i); plus

(vi) to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment (pursuant to the definition thereof), the proceeds received by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Existing 2026 Senior Notes Issue Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, including cash principal repayments and interest payments of loans, in each case received in respect of any Investment made after the Existing 2026 Senior Notes Issue Date pursuant to Section 6.06(r)(i); plus

(vii) an amount equal to the sum of (A) the amount of any Investments by the Borrower or any Restricted Subsidiary pursuant to Section 6.06(r)(i) in any Unrestricted Subsidiary (in an amount not to exceed the original amount of such Investment) that has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Borrower or any Restricted Subsidiary and (B) the fair market value (as reasonably determined by the Borrower) of the assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed (in an amount not to exceed the original amount of the Investment in such Unrestricted Subsidiary) to the Borrower or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Existing 2026 Senior Notes Issue Date through and including such time; minus

(b) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 6.04(a)(iii)(A), plus (ii) Restricted Debt Payments made pursuant to Section 6.04(b)(vi)(A), plus (iii) Investments made pursuant to Section 6.06(r)(i), in each case, after the Existing 2026 Senior Notes Issue Date and prior to such time or contemporaneously therewith.

"Available Excluded Contribution Amount" means the aggregate amount of Cash or Cash Equivalents or the fair market value of other assets (as reasonably determined by the Borrower, but excluding any Cure Amount and/or any Contribution Indebtedness Amount) received by the Borrower or any of its Restricted Subsidiaries after the Restatement Effective Date from:

(a) contributions in respect of Qualified Capital Stock of the Borrower (other than any amount received from any Restricted Subsidiary of the Borrower), and

(b) the sale of Qualified Capital Stock of the Borrower (other than (x) to any Restricted Subsidiary of the Borrower, (y) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (z) with the proceeds of any loan or advance made pursuant to Section 6.06(h)(ii)),

in each case, designated as an Available Excluded Contribution Amount pursuant to a certificate of a Responsible Officer on or promptly after the date on which the relevant capital contribution is made or the relevant proceeds are received, as the case may be, and which are excluded from the calculation of the Available Amount.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (f) of Section 2.14.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Banking Services" means each and any of the following bank services: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, settlement services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, settlement, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts.

"Banking Services Obligations" means any and all obligations of any Loan Party, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) under any arrangement between any Loan Party and any Approved Counterparty in connection with Banking Services and that have been designated to the Administrative Agent in writing by the Borrower as being Banking Services Obligations for the purposes of the Loan Documents; it being understood that each counterparty shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article VIII, Section 9.03 and Section 9.10 and any applicable Intercreditor Agreement as if it were a Lender.

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. § 101 *et seq*.), as it has been, or may be, amended, from time to time.

"Base Rate Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate

by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(a) for purposes of clause (a) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(ii) the spread adjustment (which may be a positive or negative value or zero) for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(b) for purposes of clause (b) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities;

provided that, in the case of clause (a) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced

therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) above with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the

calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"BHC Act Affiliate" has the meaning assigned to such term in Section 9.24(b).

"BIN" means the unique 6-digit number assigned by Visa Inc. and used to identify processors, acquirers, issuers and other financial institutions involved in Visa Inc. card transaction authorization, clearing, or settlement processing.

"Board of Directors" means the board of directors of Shift4 Payments, as managing member of the Borrower.

"Bona Fide Debt Fund" means, with respect to any Company Competitor or any Affiliate thereof, any debt fund, investment vehicle, regulated bank entity or unregulated lending entity (in each case, other than any Disqualified Lending Institution) that is (i) primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business for financial investment purposes and (ii) managed, sponsored or advised by any Person that is controlling, controlled by or under common control with the relevant Company Competitor or Affiliate thereof, but only to the extent that no personnel involved with the investment in the relevant Company Competitor or its Affiliates, or the management, control or operation thereof, (A) makes (or has the right to make or participate with others in making) investment decisions on behalf of, or otherwise cause the direction of the investment policies of, such debt fund, investment vehicle, regulated bank entity or unregulated entity or (B) has access to any information (other than information that is publicly available) relating to the Borrower and/or any entity that forms part of its business (including any of its respective subsidiaries).

"Borrower" has the meaning assigned to such term in the recitals to this Agreement.

"Borrower Materials" has the meaning assigned to such term in Section 9.01(d).

"Borrowing" means any Loans of the same Type and Class made, converted or continued on the same date and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form that is reasonably acceptable to the Administrative Agent and the Borrower.

**"Bridge Facilities" means, collectively or individually as the context may require, the Senior Secured Bridge Facility and the Senior Unsecured Bridge Facility, which, for the avoidance of doubt, may be incurred on or prior to the consummation of the Amendment No. 1 Offer.**

"Burdensome Agreement" has the meaning assigned to such term in Section 6.05.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that when used in connection with a Term SOFR Loan, the term "Business Day" shall also exclude any day that is not a U.S. Government Securities Business Day; provided, further that solely as such day relates to any interest rate settings as to a Loan denominated in an Alternative Currency, any fundings, disbursements, settlements or payments in such Alternative Currency, or any other dealings in such Alternative Currency to be carried out pursuant to this Agreement in respect of any such Loan, means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Business Facility" means any sales office or distribution, co-location or equipment facility center or warehouse operated, or to be operated, by the Borrower and/or any Restricted Subsidiary.

"Business Optimization Initiative" has the meaning assigned to such term in the definition of "Pro Forma Basis."

"Capital Lease Obligations" means an obligation that is required to be accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight-line or operating lease) on both the balance sheet and income statement for financial reporting purposes in accordance with GAAP as in effect prior to giving effect to the adoption of ASU No. 2016-02 "Leases (Topic 842)" and ASU No. 2018-11 "Leases (Topic 842)."

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding, for the avoidance of doubt, any Indebtedness convertible into or exchangeable for any of the foregoing.

"Capital Stock Equivalents" means all securities convertible into or exchangeable for Capital Stock and all warrants, options or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable or exercisable.

"Captive Insurance Subsidiary" means any Restricted Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Restricted Subsidiary thereof).

"Cash" means money, currency or a credit balance in any Deposit Account, in each case determined in accordance with GAAP.

"Cash Equivalents" means, as at any date of determination:

(a) securities issued or fully guaranteed or insured by the federal government of the United States, the United Kingdom, Switzerland, any other member state of the European Union, any Approved Member State or any agency or sponsored entity of the foregoing maturing within 365 days of the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, eurocurrency time deposits, overnight bank deposits, money market deposits and bankers' acceptances maturing within 365 days of the date of acquisition thereof and issued by a bank or trust company organized under the laws of the United States, any state thereof, the District of Columbia, Switzerland, any other member state of the European Union, the United Kingdom, any non-U.S. bank, or its branches or agencies (fully protected against currency fluctuations) that, at the time of acquisition, is rated at least "A-2" by S&P, "F-2" by Fitch or "P-2" by Moody's (or such similar equivalent rating by at least one "nationally recognized statistical rating organization" (as defined in Rule 436 under the Securities Act)) or the "R-2" category by the Dominion Bond Rating Service Limited;

(c) shares of any money market fund that (i) has at least 95.0% of its assets invested continuously in the types of investments referred to in clauses (a), (b) and (f) of this definition, (ii) has net assets that exceed $500.0 million and (iii) is rated at least "A-2" by S&P, "F-2" by Fitch or "P-2" by Moody's;

(d) repurchase agreements entered into by any Person with a bank or trust company or recognized securities dealer having capital and surplus in excess of $250.0 million for direct obligations issued by or fully guaranteed or insured by the United States government or any agency or instrumentality of the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100.0% of the amount of the repurchase obligations;

(e) commercial paper issued by a corporation (other than an Affiliate of the Borrower) with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's, "F-2" (or higher) according to Fitch or "A-2" (or higher) according to S&P (or such similar equivalent rating by at least one "nationally recognized statistical rating organization" (as defined in Rule 436 under the Securities Act)) or in the "R-2" category by the Dominion Bond Rating Service Limited; and

(f) direct obligations (or certificates representing an ownership interest in such obligations) of the federal government of the United States, any state of the United States or the

District of Columbia, Switzerland, any Approved Member State or any political subdivision or instrumentality thereof (including any agency or instrumentality thereof) maturing within 365 days of the date of acquisition thereof, provided that at the time of acquisition the long-term debt of such state, province or political subdivision is rated, in the case of a state of the United States, one of the two highest ratings from Moody's, Fitch or S&P (or such similar equivalent rating by at least one "nationally recognized statistical rating organization" (as defined in Rule 436 under the Securities Act)), or the "R-2" category by the Dominion Bond Rating Service Limited;

provided, that, to the extent any cash is generated through operations in a jurisdiction outside the United States, Switzerland or an Approved Member State, such cash may be retained and invested in obligations of the type described in clauses (a), (b) and (c) of this definition to the extent that such are customarily used in such other jurisdiction for short-term cash management purposes.

"Casualty Event" means any involuntary loss of title, any involuntary loss of, damage to or any destruction of, or any expropriation, condemnation or other taking (including by any governmental authority) of, any property of the Borrower or any Restricted Subsidiary. "Casualty Event" shall include but not be limited to any taking of all or any part of any real property of any person or any part thereof, in or by expropriation, condemnation or other eminent domain proceedings pursuant to any requirement of law, or by reason of the temporary requisition of the use or occupancy of all or any part of any real property of any person or any part thereof by any governmental authority, civil or military, or any settlement in lieu thereof.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holdco" means (a) any direct or indirect Domestic Subsidiary that has no material assets other than the Capital Stock or Indebtedness of one or more CFCs and (b) any direct or indirect Domestic Subsidiary that has no material assets other than the Capital Stock or Indebtedness of one or more Persons of the type described in the immediately preceding clause (a).

"Change in Law" means (a) the adoption of any law, treaty, rule or regulation after the Restatement Effective Date, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Restatement Effective Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or such Issuing Bank or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Restatement Effective Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Restatement Effective Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means the occurrence of any of the following events:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, other than a Permitted Holder, becomes (including as a result of a merger, consolidation or amalgamation) the ~~ultimate~~ "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the voting stock (other than Disqualified Capital Stock) of Shift4 Payments (for purposes of this clause (a), such person or group shall be deemed to beneficially own any voting stock of a corporation held by any other corporation (the "parent corporation") so long as such person or group beneficially owns, directly or indirectly, in the aggregate at least a majority of the total voting power of the voting stock of such parent corporation); provided, that any transaction in which Shift4 Payments becomes a subsidiary of another person will not constitute a Change of Control unless more than 50% of the total voting power of the voting stock (other than Disqualified Capital Stock) of such person is beneficially owned, directly or indirectly, by another person or group (other than a Permitted Holder); **or**

(b) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly (other than by way of merger, consolidation or amalgamation) of all or substantially all the property of the Borrower and the Restricted Subsidiaries, considered as a whole to a Person (other than one or more Permitted Holders and other than a disposition of such property as an entirety or virtually as an entirety to one or more Restricted Subsidiaries), shall have occurred~~, or~~.

~~(c) Shift4 Payments, ceases to be the sole managing member or sole manager of the Borrower.~~

"Charge" means any fee, loss, charge, expense, cost, accrual or reserve of any kind.

"Charged Amounts" has the meaning assigned to such term in Section 9.19.

"Citizens" means Citizens Bank, N.A.

"Class," when used with respect to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Additional Term Loans of any series established as a separate "Class" pursuant to Section 2.22 or 2024 Refinancing Revolving Loans or Additional Revolving Loans of any series established as a separate "Class" pursuant to Section 2.22, 2.23 or 9.02(c)(ii), (b) any Commitment, refers to whether such Commitment is an Additional Term Loan Commitment of any series established as a separate "Class" pursuant to Section 2.22 or a 2024 Refinancing Revolving Credit Commitment or an Additional Revolving Credit Commitment of any series established as a separate "Class" pursuant to Section 2.22, 2.23 or 9.02(c)(ii), (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class and (d) any Revolving Credit Exposure, refers to whether such Revolving Credit Exposure is attributable to a Revolving Credit Commitment of a particular Class.

"Closing Date" means the Original Closing Date.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means any and all property of any Loan Party, subject (or purported to be subject) to a Lien under any Collateral Document and any and all other property of any Loan Party, now existing or hereafter acquired, that is or becomes subject (or purported to be subject) to a Lien pursuant to any Collateral Document to secure the Secured Obligations. For the avoidance of doubt, in no event shall "Collateral" include any Excluded Asset.

"Collateral and Guarantee Requirement" means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document and the terms of any applicable Intercreditor Agreement and (y) the time periods (and extensions thereof) set forth in Section 5.12, the requirement that:

(a) the Administrative Agent shall have received in the case of any Restricted Subsidiary that is required to become a Loan Party after the Closing Date (including by ceasing to be an Excluded Subsidiary):

(i) (A) a Joinder Agreement, (B) if the respective Restricted Subsidiary required to comply with the requirements set forth in this definition pursuant to Section 5.12 owns registrations of or applications for U.S. Patents, Trademarks and/or Copyrights that constitute Collateral, an Intellectual Property Security Agreement in substantially the form attached as Exhibit C hereto, (C) a completed Perfection Certificate, (D) Uniform Commercial Code financing statements in appropriate form for filing in such jurisdictions as the Administrative Agent may reasonably request and (E) an executed joinder to any applicable Intercreditor Agreement in substantially the form attached as an exhibit thereto; and

(ii) each item of Collateral that such Restricted Subsidiary is required to deliver under Section 4.02 of the Security Agreement (which, for the avoidance of doubt, shall be delivered within the applicable time period set forth in Section 5.12(a)); and

(b) [reserved].

"Collateral Documents" means, collectively, (i) the Security Agreement, (ii) each Intellectual Property Security Agreement, (iii) any supplement to any of the foregoing delivered to the Administrative Agent pursuant to the definition of "Collateral and Guarantee Requirement," (iv) the Perfection Certificate (including any Perfection Certificate delivered to the Administrative Agent pursuant to the definition of "Collateral and Guarantee Requirement") and (v) each of the other instruments and documents pursuant to which any Loan Party grants (or purports to grant) a Lien on any Collateral as security for payment of the Secured Obligations.

"Commercial Letter of Credit" means any Letter of Credit issued for the purpose of providing the primary payment mechanism in connection with the purchase of any materials, goods or services by the Borrower or any of its subsidiaries in the ordinary course of business of such Person.

"Commercial Tort Claim" has the meaning set forth in Article 9 of the UCC.

"Commitment" means, with respect to each Lender, such Lender's 2024 Refinancing Revolving Credit Commitment and Additional Commitment, as applicable, in effect as of such time.

"Commitment Fee Rate" means, on any date (a) with respect to the 2024 Refinancing Revolving Credit Commitments, a rate per annum equal to 0.25%, and (b) with respect to Additional Revolving Credit Commitments of any Class, the rate or rates per annum specified in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment.

**"Commitment Letter" means that certain Amended and Restated Commitment Letter, dated as of March 18, 2025, by and among (i) the Borrower and (ii) Goldman Sachs Bank USA, Citigroup Global Markets Inc., Wells Fargo Bank, National Association, Wells Fargo Securities, LLC, Banco Santander, S.A., New York Branch, Barclays Bank PLC and Citizens Bank, N.A. (and, with respect to the entities set forth in clause (ii), certain affiliated entities), as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.**

**"Commitment Parties" has the meaning set forth in the Commitment Letter.**

"Commitment Schedule" means the Schedule attached hereto as Schedule 1.01(a).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.).

"Company Competitor" means any competitor of the Borrower and/or any of its subsidiaries.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit D.

"Confidential Information" has the meaning assigned to such term in Section 9.13.

"Conforming Changes" means, with respect to the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Adjusted EBITDA" means, with respect to any Person on a consolidated basis for any period, the sum of:

(a) Consolidated Net Income for such period; plus

(b) without duplication, those amounts which, in the determination of Consolidated Net Income for such period, have been deducted for:

(i) Consolidated Interest Expense for such period;

(ii) the amortization expense of the Borrower and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP;

(iii) the depreciation expense of the Borrower and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP;

(iv) the tax expense of the Borrower and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP;

(v) non-recurring items, unusual or infrequent charges or expenses, severance, relocation costs or expenses, other business optimization expenses (including costs and expenses relating to business optimization programs), new systems design and implementation costs, project start-up costs, restructuring charges or reserve and costs related to the closure and/or consolidation of facilities and one-time costs associated with the Initial Public Offering;

(vi) to the extent covered by insurance and actually reimbursed or, so long as the Borrower has made a good faith determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (x) not denied by the applicable carrier in writing within 180 days and (y) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to Casualty Events or business interruption;

(vii) the aggregate amount of all other non-cash Charges reducing Consolidated Net Income (excluding any non-cash Charge that results in an accrual of a reserve for cash charges in any future period) for such period, including the excess of GAAP rent expense over actual cash rent paid during such period due to the use of straight line rent for GAAP purposes (provided that to the extent that any such non-cash Charge represents an accrual or reserve for any potential cash item in any future period, (A) such Person may elect not to add back such non-cash Charge in the current period and (B) to the extent such Person elects to add back such non-cash Charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA to such extent);

(viii) the amount of net income (loss) attributable to non-controlling interests deducted (and not added back) in computing Consolidated Net Income;

(ix) Management Fees paid in compliance with Section 6.04;

(x) any earn-out and contingent consideration obligation (including to the extent accounted for as a bonus, compensation or otherwise) incurred in connection with any acquisition and/or other Investment permitted under Section 6.06 which is paid or accrued during such period and in connection with any similar acquisition or other Investment completed prior to the Restatement Effective Date and, in each case, adjustments thereof;

(xi) any Charge or deduction that is associated with any Restricted Subsidiary and attributable to any non-controlling interest and/or minority interest of any third party;

(xii) any Charge attributable to the undertaking and/or implementation of new initiatives, business optimization activities, cost savings initiatives, cost rationalization programs, operating expense reductions and/or synergies and/or similar initiatives and/or programs (including in connection with any integration, restructuring or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any facility opening and/or pre-opening (including of any Business Facility), including the following: any inventory optimization program and/or any curtailment, any business optimization Charge, any Charge relating to the destruction of equipment, any restructuring and integration Charge (including any Charge relating to any tax restructuring), any Charge relating to the closure or consolidation of any facility, including any Business Facility (including but not limited to rent termination costs, moving costs and legal costs), any systems implementation Charge, any severance Charge, any Charge relating to entry into a new market, any Charge relating to any strategic initiative, any signing Charge, any Charge relating to any retention or completion bonus, any expansion and/or relocation Charge, any Charge associated with any modification to any pension and post-retirement employee benefit plan, any software or intellectual property development Charge, any Charge associated with new systems design, any implementation Charge, any project startup Charge, any Charge in connection with new operations, any Charge in connection with unused warehouse space, any Charge relating to a new contract, any consulting Charge, or any corporate development Charge and/or any Charge incurred in connection with non-recurring product development;

(xiii) any Charge incurred or accrued in connection with any single or one-time event, including (A) in connection with the opening, consolidation, closing or reconfiguration of any facility and/or (B) any one-time consulting cost; and

(xiv) the annualized amount of net cost savings, operating expense reductions and synergies reasonably projected by the Borrower in good faith to be realized as a result of specified actions (x) taken since the beginning of such period in respect of which Consolidated Adjusted EBITDA is being determined or (y) initiated prior to or during such period (in each case, which cost savings shall be added to Consolidated

Adjusted EBITDA until fully realized, but in no event for more than eight fiscal quarters) (calculated on a *pro forma* basis as though such annualized cost savings, operating expense reductions and synergies had been realized on the first day of such period, net of the amount of actual benefits realized during such period from such actions; provided that (I) such cost savings, operating expense reductions and synergies are reasonably identifiable, quantifiable and factually supportable in the good faith judgment of the Borrower, and (II) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (xiv) to the extent duplicative of any expenses or charges otherwise added to Consolidated Adjusted EBITDA, whether through a *pro forma* adjustment or otherwise, for such period; provided, further that the aggregate amount added to Consolidated Adjusted EBITDA pursuant to this clause (xiv) shall not exceed in the aggregate 30.0% of Consolidated Adjusted EBITDA for any such period; provided, further that projected (and not yet realized) amounts may no longer be added in calculating Consolidated Adjusted EBITDA pursuant to this clause (xiv) to the extent occurring more than 24 months after the specified action taken or initiated in order to realize such projected cost savings, operating expense reductions and synergies; minus

(c) (i) the aggregate amount of all non-cash items increasing Consolidated Net Income (other than the accrual of revenue or recording of receivables in the ordinary course of business) for such period and (ii) interest income;

provided that Consolidated Adjusted EBITDA shall exclude (A) earnings or losses resulting from any reappraisal, revaluation or write-up or write-down of assets, (B) non-recurring, unusual or infrequent gains and (C) any gain or loss relating to cancellation or extinguishment of Indebtedness.

Notwithstanding the foregoing clause (a) and (b), the provision for taxes and the depreciation, amortization and non-cash items of a Restricted Subsidiary shall be added to Consolidated Net Income to compute Consolidated Adjusted EBITDA only to the extent (and in the same proportion) that the net income of such Restricted Subsidiary was included in calculating Consolidated Net Income.

"Consolidated Cash Interest Expense" means, for any period, the sum of the Consolidated Interest Expense paid or payable in cash (which shall be calculated net of cash interest income) of the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis.

"Consolidated Fixed Charge Coverage Ratio" means, as of any date of determination, the ratio for the most recently ended Test Period of (a) Consolidated Adjusted EBITDA for such Test Period to (b) Consolidated Fixed Charges for such Test Period, in each case, of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Consolidated Fixed Charges" means, for any period, the sum, without duplication, of (a) Consolidated Cash Interest Expense of the Borrower and its Restricted Subsidiaries, plus (b) any cash dividend paid or payable in respect of Preferred Stock or Disqualified Capital Stock during such period other than to the Borrower (excluding in respect of Preferred Stock of the Borrower solely for purposes of calculating "Consolidated Adjusted EBITDA").

**Notwithstanding anything to the contrary in the foregoing, any cash dividend paid or payable in respect of Amendment No. 1 Specified Indebtedness (excluding any series A mandatory convertible Preferred Stock issued prior to the closing of the Amendment No. 1 Acquisition to the extent such series A mandatory convertible Preferred Stock remains outstanding on and after the Amendment No. 1 Acquisition is consummated) that is incurred or issued prior to the closing of the Amendment No. 1 Acquisition shall not constitute Consolidated Fixed Charges unless and until the Amendment No. 1 Offer is consummated or the Amendment No. 1 Transaction Agreement is terminated and such Amendment No. 1 Specified Indebtedness is incurred or assumed by the Borrower or any Restricted Subsidiary (or, for the purposes of clause (b) above, the Parent Company) (and, for the avoidance of doubt, upon the consummation of the Amendment No. 1 Acquisition or the termination of the Amendment No. 1 Transaction Agreement, any cash dividend paid or payable in respect of such Amendment No. 1 Specified Indebtedness shall be calculated in accordance with Section 1.10(b)).**

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum of the total consolidated interest expense of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP plus, without duplication:

(a) imputed interest on Capital Lease Obligations of the Borrower and its Restricted Subsidiaries for such period;

(b) commissions, discounts and other fees and charges owed by the Borrower or any of its Restricted Subsidiaries with respect to letters of credit securing financial obligations, bankers' acceptance financing and receivables financings for such period;

(c) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses incurred by the Borrower or any of its Restricted Subsidiaries during such period;

(d) all interest paid or payable with respect to discontinued operations of the Borrower or any of its Restricted Subsidiaries for such period;

(e) the interest portion of any deferred payment obligations of the Borrower or any of its Restricted Subsidiaries for such period; and

(f) any net losses or obligations arising from any Hedge Agreement and/or other derivative financial instrument issued by such Person for the benefit of such Person or its subsidiaries.

**Notwithstanding anything to the contrary in the foregoing, interest in respect of Amendment No. 1 Specified Indebtedness that is incurred or issued prior to the closing of the Amendment No. 1 Acquisition shall not constitute Consolidated Interest Expense unless and until the Amendment No. 1 Offer is consummated or the Amendment No. 1 Transaction Agreement is terminated and such Amendment No. 1 Specified Indebtedness is incurred or assumed by the Borrower or any Restricted Subsidiary (and, for the avoidance of doubt, upon the consummation of the Amendment No. 1 Acquisition or the Amendment No. 1 Transaction Agreement is terminated, interest in respect of such Amendment No. 1 Specified Indebtedness shall be calculated in accordance with Section 1.10(b)).**

"Consolidated Net Income" means, in respect of any period and as determined for any Person (the "Subject Person") on a consolidated basis, an amount equal to the sum of net income (loss), determined in accordance with GAAP of such Subject Person and its Restricted Subsidiaries, but excluding:

(a) any net income (loss) of any person (other than the Subject Person) if such person is not a Restricted Subsidiary, except that,

(i) subject to the exclusion contained in clause (c) below, equity of the Borrower and its consolidated Restricted Subsidiaries in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash distributed by such Person during such period to the Borrower or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (b) below), and

(ii) equity of the Borrower and its consolidated Restricted Subsidiaries in a net loss of any such Person other than an Unrestricted Subsidiary for such period shall be included in determining such Consolidated Net Income,

(b) any net income (loss) of any Restricted Subsidiary if such Restricted Subsidiary is subject to a prohibition, directly or indirectly, on the payment of dividends or the making of distributions, directly or indirectly, to the Borrower, to the extent of such prohibition, except that:

(i) subject to the exclusion contained in clause (c) below, equity of the Borrower and its consolidated Restricted Subsidiaries in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash distributed by such Restricted Subsidiary during such period to the Borrower or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to another Restricted Subsidiary, to the limitation contained in this clause (b)), and

(ii) equity of the Borrower and its consolidated Restricted Subsidiaries in a net loss of any such Restricted Subsidiary for such period shall be included in determining such Consolidated Net Income,

(c) any gain or loss realized upon the sale or other disposition of any property of the Borrower or any of its Restricted Subsidiaries (including pursuant to any Sale and Lease-Back Transaction) that is not sold or otherwise disposed of in the ordinary course of business (provided that sales or other dispositions of assets in connection with any permitted receivables facility shall be deemed to be in the ordinary course),

(d) any extraordinary gain or loss, any non-recurring or unusual item, and any charge associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order,

(e) the cumulative effect of a change in accounting principles,

(f) any non-cash compensation expense realized for grants of performance shares, stock options or other rights to officers, directors and employees of the Borrower or any Restricted Subsidiary, provided that such shares, options or other rights can be redeemed at the option of the holders only for Qualified Capital Stock of the Borrower or any Parent Company,

(g) any unrealized gain or loss resulting in such period from Hedging Obligations (other than any unrealized gains or losses resulting from foreign currency re-measurement hedging activities),

(h) premiums, fees, discounts, expenses and losses payable by the Borrower in such period in connection with any redemption or tender offer of Indebtedness permitted hereunder, any acquisition, disposition, Investment, repayment of Indebtedness, issuance of Capital Stock or Capital Stock Equivalents, financing, recapitalization or the incurrence of Indebtedness permitted hereunder,

(i) the effects of adjustments in the property, plant and equipment, inventories, goodwill, intangible assets and debt line items in the Borrower's consolidated financial statements pursuant to GAAP resulting from the application of purchase accounting in relation to any acquisition or the amortization or write-off of any amounts thereof, net of taxes, and

(j) any net gain or Charge with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (other than, at the option of the Borrower, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof), (ii) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or operation (other than, at the option of such Person, relating to assets or properties held for sale or pending the divestiture or termination thereof) and/or (iii) any facility that has been closed during such period.

Notwithstanding the foregoing, for purposes of Section 6.04 only, there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of property from Unrestricted Subsidiaries to the Borrower or a Restricted Subsidiary to the extent such dividends, repayments or transfers increase the amount of Restricted Payments or Restricted Debt Payments permitted under such section pursuant to the definition of "Available Amount."

"Consolidated Secured Debt" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that (a) is secured by a Lien on the Collateral and (b) without duplication, consists of Capital Lease Obligations and/or purchase money Indebtedness, in each case, that is secured by a Lien on the Collateral.

"Consolidated Total Assets" means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date.

"Consolidated Total Debt" means, as to any Person at any date of determination, in each case, to the extent constituting Indebtedness, the aggregate principal amount of all Indebtedness for borrowed money (including LC Disbursements that have not been reimbursed within three Business Days and the outstanding principal balance of all Indebtedness for borrowed money of such Person represented by notes, bonds and similar instruments and excluding, for the avoidance of doubt, undrawn letters of credit) and Capital Lease Obligations and purchase money Indebtedness, as such amount may be adjusted to reflect the effect (as determined by the Borrower in good faith) of any Hedge Agreement entered into in respect of the currency exchange risk relating to such debt for borrowed money, calculated on a mark-to-market basis; provided that "Consolidated Total Debt" shall be calculated excluding (i) any obligation, liability or indebtedness of such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness and (ii) any obligation, liability or indebtedness under any intercompany obligation, liability or indebtedness among any of the Borrower and/or the Restricted Subsidiaries. **Notwithstanding anything to the contrary in the foregoing, Amendment No. 1 Specified Indebtedness that is incurred or issued prior to the closing of the Amendment No. 1 Acquisition shall not constitute Consolidated Total Debt unless and until the Amendment No. 1 Offer is consummated and such Amendment No. 1 Specified Indebtedness is incurred or assumed by the Borrower or any Restricted Subsidiary (and, for the avoidance of doubt, upon the consummation of the Amendment No. 1 Acquisition, the amount of Consolidated Total Debt in respect of Amendment No. 1 Specified Indebtedness shall be calculated in accordance with Section 1.10(b)).**

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Contribution Indebtedness Amount" has the meaning assigned to such term in Section 6.01(r).

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Convertible Notes" means, collectively, (i) that certain 0.00% Intercompany Convertible Senior Note due 2025, dated as of December 7, 2020, by and between the Borrower and Shift4 Payments, in an aggregate principal amount of $690,000,000 and (ii) that certain 0.50% Intercompany Convertible Senior Note due 2027, dated as of July 26, 2021, by and between the Borrower and Shift4 Payments, in an aggregate principal amount of $632,500,000.

"Copyright" means the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright laws, whether published or unpublished, copyright registrations and copyright applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including,

without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

"Covered Entity" has the meaning assigned to such term in Section 9.24(b).

"Covered Party" has the meaning assigned to such term in Section 9.24(a).

"Credit Extension" means each of (i) the making of a Revolving Loan (other than any Letter of Credit Reimbursement Loan) or (ii) the issuance, amendment, modification or extension of any Letter of Credit (other than any such amendment, modification or extension that does not increase the Stated Amount of the relevant Letter of Credit).

"Credit Facilities" means the Revolving Facility and any Term Facility.

"Cure Amount" has the meaning assigned to such term in Section 6.15(b).

"Cure Right" has the meaning assigned to such term in Section 6.15(b).

"Customary Bridge Loans" means customary bridge loans (other than investment grade-style 364 day bridge loans) with a maturity date of not longer than one year which automatically (or subject to customary conditions) converts or exchanges for long term Indebtedness upon maturity; provided that (a) any loan, note, security or other Indebtedness which is exchanged for or otherwise replaces such bridge loans shall have a Weighted Average Life to Maturity no shorter than the Weighted Average Life to Maturity of any then-existing Revolving Loans and (b) the final maturity date of any loan, note, security or other Indebtedness which is exchanged for or otherwise replaces such bridge loans is not earlier than the Latest Revolving Credit Maturity Date on the date of the issuance or incurrence thereof.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion after giving due consideration to any evolving or then-prevailing market convention for establishing such a convention.

"Debt FX Hedge" means any Hedge Agreement entered into for the purpose of hedging currency-related risks in respect of any Indebtedness of the type described in the definition of "Consolidated Total Debt."

"Debtor Relief Laws" means the Bankruptcy Code of the U.S., and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the U.S. or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition which upon notice, lapse of time or both would become an Event of Default.

"Default Right" has the meaning assigned to such term in Section 9.24(a).

"Defaulting Lender" means any Person that has (a) defaulted in (or is otherwise unable to perform) its obligations under this Agreement, including its obligations (x) to make a Loan within two Business Days of the date required to be made by it hereunder or (y) to fund its participation in a Letter of Credit required to be funded by it hereunder within two Business Days of the date such obligation arose or such Loan or Letter of Credit was required to be made or funded, unless, in the case of subclause (x) above, such Person notifies the Administrative Agent in writing that such failure is the result of such Person's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) notified the Administrative Agent, any Issuing Bank or the Borrower in writing that it does not intend to satisfy or perform any such obligation or has made a public statement to the effect that it does not intend to comply with its funding or other obligations under this Agreement or under agreements in which it commits to extend credit generally, (c) failed, within two Business Days after the request of the Administrative Agent or the Borrower, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit; provided that such Person shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority or (e) (i) become (or any parent company thereof has become) either the subject of (A) a bankruptcy or insolvency proceeding or (B) a Bail-In Action, (ii) has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or (iii) has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Person subject to this clause (e), the Borrower and the Administrative Agent have each determined that such Person intends, and has all approvals required to enable it (in form and substance satisfactory to the Borrower and the Administrative Agent), to continue to perform its obligations hereunder; provided that no Person shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in such Lender or its parent by any Governmental Authority; provided, further that such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement to which such Person is a party.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Derivative Transaction" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks

(including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Borrower or its subsidiaries shall be a Derivative Transaction.

"Designated Non-Cash Consideration" means the fair market value (as determined by the Borrower in good faith) of non-Cash consideration received by the Borrower or any Restricted Subsidiary in connection with any Disposition pursuant to Section 6.07(h) and/or Section 6.08 that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

"DEX" means the "Direct Exchange" provided by Visa Inc. to VisaNet processors enabling those processors to link directly into the VisaNet system, through which Visa Inc. card transaction authorization, clearing and settlement takes place.

"Discover" means Discover Financial Services and its subsidiaries, and their respective successors and assigns.

"Disposition" or "Dispose" means the sale, lease, sublease or other disposition of any property of any Person (excluding, for the avoidance of doubt, any issuance or sale of Capital Stock of the Borrower).

"Disqualified Capital Stock" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it

being understood that if any such repurchase obligation is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock) or (d) provides for the scheduled payments of dividends in Cash on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change of control, a public offering of Capital Stock or any Disposition occurring prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of the Borrower or any Restricted Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate Family Members) of the Borrower (or any Parent Company or any subsidiary) shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"Disqualified Institution" means:

(a) (i) any Person identified in writing to the Lenders (if on or prior to the Restatement Effective Date) or to the Administrative Agent and consented to by the Administrative Agent (if after the Restatement Effective Date) (such consent not to be unreasonably withheld, conditioned or delayed), (ii) any Affiliate of any Person described in clause (i) above that is reasonably identifiable as an Affiliate of such Person on the basis of such Affiliate's name and (iii) any other Affiliate of any Person described in clauses (i), and/or (ii) above that is identified in a written notice to the Lenders (if prior to the Restatement Effective Date) or the Administrative Agent (if after the Restatement Effective Date) (each such person described in clauses (i) through (iii) above, a "Disqualified Lending Institution"); and

(b) (i) any Person that is or becomes a Company Competitor and/or any Affiliate of any Company Competitor (other than any Affiliate that is a Bona Fide Debt Fund) and is identified as such in writing to the Lenders (if prior to the Restatement Effective Date) or the Administrative Agent (if after the Restatement Effective Date), (ii) any Affiliate of any Person described in clause (i) above (other than any Affiliate that is a Bona Fide Debt Fund) that is reasonably identifiable as an Affiliate of such person on the basis of such Affiliate's name and (iii) any other Affiliate of any Person described in clauses (i) and/or (ii) above that is identified in a written notice to the Lenders (if prior to the Restatement Effective Date) or to the Administrative Agent (if after the Restatement Effective Date) (it being understood and agreed that no Bona Fide Debt Fund may be designated as a Disqualified Institution pursuant to this clause (iii));

it being understood and agreed that no written notice delivered pursuant to clauses (a)(iii), (b)(i) and/or (b)(iii) above shall apply retroactively to disqualify any Person that has previously acquired an assignment or participation interest in any Loans.

"Disqualified Lending Institution" has the meaning assigned to such term in the definition of "Disqualified Institution."

"Disqualified Person" has the meaning assigned to such term in Section 9.05(f)(ii).

"Disregarded Domestic Person" means any direct or indirect Domestic Subsidiary that (a) did not become a subsidiary of the Borrower until after the Closing Date, (b) is not a CFC Holdco, (c) is treated as a disregarded entity for U.S. federal income tax purposes and (d) holds (directly or through another Disregarded Domestic Person) equity in one or more Foreign Subsidiaries that are CFCs.

"Dollars" or "$" refers to lawful money of the U.S.

"Domestic Subsidiary" means any Restricted Subsidiary incorporated or organized under the laws of the U.S., any state thereof or the District of Columbia.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Yield" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, taking into account (a) interest rate margins, (b) interest rate floors (subject to the proviso set forth below), (c) any amendment to the relevant interest rate margins and interest rate floors prior to the applicable date of determination and (d) original issue discount and upfront or similar fees (based on an assumed four-year average life to maturity or lesser remaining average life to maturity), but excluding (i) any arrangement, commitment, structuring, underwriting, ticking, unused line and/or amendment fee (regardless of whether any such fee is paid to or shared in whole or in part with any lender) and (ii) any other fee that is not paid directly by the Borrower generally to all relevant lenders ratably; provided, however, that (A) to the extent that Term SOFR (with an Interest Period of three months) or

Alternate Base Rate (without giving effect to any floor specified in the definition thereof) is less than any floor in respect of which the Effective Yield is being calculated on the date on which the Effective Yield is determined, the amount of the resulting difference will be deemed added to the interest rate margin applicable to the relevant Indebtedness for purposes of calculating the Effective Yield and (B) to the extent that Term SOFR (for a period of three months) or Alternate Base Rate (without giving effect to any floor specified in the definition thereof) is greater than any applicable floor on the date on which the Effective Yield is determined, the floor will be disregarded in calculating the Effective Yield.

"Eligible Assignee" means (a) any Lender, (b) any commercial bank or financial institution, (c) any Affiliate of any Lender and (d) any Approved Fund of any Lender; provided that in any event, "Eligible Assignee" shall not include (i) any natural person, (ii) any **company,** investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof, (iii) any Disqualified Institution or (iv) the Borrower or any of its Affiliates.

"Environment" means ambient air, indoor air, surface water, groundwater, drinking water, land surface and subsurface strata and natural resources such as wetlands, flora and fauna.

"Environmental Claim" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (c) in connection with any actual or alleged damage, injury, threat or harm to the Environment.

"Environmental Laws" means any and all current or future applicable foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other applicable requirements of Governmental Authorities and the common law relating to (a) environmental matters, including those relating to any Hazardous Materials Activity; or (b) the generation, use, storage, transportation or disposal of or exposure to Hazardous Materials, in any manner applicable to the Borrower or any of its Restricted Subsidiaries or any Facility.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with the Borrower or any Restricted Subsidiary and is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations at any facility of the Borrower or any Restricted Subsidiary or any ERISA Affiliate as described in Section 4062(e) of ERISA, in each case, resulting in liability pursuant to Section 4063 of ERISA; (c) a complete or partial withdrawal by the Borrower or any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan resulting in the imposition of Withdrawal Liability on the Borrower or any Restricted Subsidiary or any ERISA Affiliate, notification of the Borrower or any Restricted Subsidiary or any ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA or is in "reorganization" within the meaning of Section 4241 of ERISA; (d) the filing of a notice of intent to terminate a Pension Plan under Section 4041(c) of ERISA, the treatment of a Pension Plan amendment as a termination under Section 4041(c) of ERISA, the commencement of proceedings by the PBGC to terminate a Pension Plan or the receipt by the Borrower or any Restricted Subsidiary or any ERISA Affiliate of notice of the treatment of a Multiemployer Plan amendment as a termination under Section 4041A of ERISA or of notice of the commencement of proceedings by the PBGC to terminate a Multiemployer Plan; (e) the occurrence of an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any Restricted Subsidiary or any ERISA Affiliate, with respect to the termination of any Pension Plan; or (g) the conditions for imposition of a Lien under Section 303(k) of ERISA have been met with respect to any Pension Plan.

"Erroneous Payment" has the meaning assigned to such term in Section 8.14.

"Erroneous Payment Return Deficiency" has the meaning assigned to such term in Section 8.14.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"Excluded Assets" means each of the following:

(a) any asset the grant or perfection of a security interest in which would (i) be prohibited by enforceable anti-assignment provisions set forth in any contract that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than assets subject to Capital Lease Obligations and purchase money financings) (after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Requirements of Law), (ii) violate (after giving effect to applicable anti-assignment provisions of the UCC or other applicable

Requirements of Law) the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of Capital Lease Obligations and purchase money financings), or (iii) except with respect to the Capital Stock of any Loan Party, trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement pursuant to any "change of control" or similar provision (to the extent such contract is binding on such asset at the time of its acquisition and not incurred in contemplation thereof) (after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Requirements of Law); it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right,

(b) the Capital Stock of any (i) Captive Insurance Subsidiary, (ii) Unrestricted Subsidiary, (iii) not-for-profit subsidiary and/or (iv) special purpose entity used for any permitted securitization facility,

(c) any intent-to-use (or similar) Trademark application prior to the filing and acceptance of a "Statement of Use," "Amendment to Allege Use" or similar filing with respect thereto by the United States Patent and Trademark Office, only to the extent, if any, that, and solely during the period if any, in which, the grant of a security interest therein may impair the validity or enforceability of such intent-to-use Trademark application under applicable federal law,

(d) any asset (including any Capital Stock), the grant or perfection of a security interest in which would (i) be prohibited under applicable Requirements of Law (including, without limitation, rules and regulations of any Governmental Authority) or (ii) require any governmental or regulatory consent, approval, license or authorization (to the extent such authorization was not obtained; it being understood and agreed that no Loan Party shall have any obligation to obtain any such authorization), except to the extent such requirement or prohibition would be rendered ineffective under the UCC or other applicable Requirements of Law notwithstanding such requirement or prohibition; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in clauses (d)(i) or (d)(ii) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant requirement or prohibition or (iii) result in material adverse tax consequences to any Loan Party as reasonably determined by the Borrower and specified in a written notice delivered to the Administrative Agent in advance of the date on which the relevant Loan Party would have been required to grant or perfect a security interest in the relevant asset,

(e) (i) any leasehold Real Estate Asset, (ii) except to the extent a security interest therein can be perfected by the filing of a UCC-1 financing statement, any other leasehold interest and (iii) any owned Real Estate Asset,

(f) the Capital Stock of any Person that is not a Wholly-Owned Subsidiary,

(g) any Margin Stock,

(h) the Capital Stock of any Foreign Subsidiary, CFC Holdco and/or Disregarded Domestic Person, in each case (x) in excess of 65% of the issued and outstanding voting Capital Stock and 100% of the non-voting Capital Stock of any such Person or (y) to the extent such Person is not a first-tier subsidiary of any Loan Party,

(i) the Capital Stock or Indebtedness of any Foreign Subsidiary of a Disregarded Domestic Person that is a CFC,

(j) Commercial Tort Claims with a value (as reasonably estimated by the Borrower) of less than $5,000,000,

(k) to the extent permitted or otherwise not prohibited by the terms of this Agreement, any Deposit Account or securities account which any Loan Party uses specifically and exclusively as an escrow, fiduciary or trust account for the benefit of another Person (other than a Loan Party) in the ordinary course of business,

(l) assets subject to any purchase money security interest, Capital Lease Obligations or similar arrangement, in each case, that is permitted or otherwise not prohibited by the terms of this Agreement and to the extent the grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than the Borrower or any subsidiary of the Borrower) after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable Requirement of Law; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in this clause (l) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant violation or invalidation,

(m) any Cash or Cash Equivalents maintained in or credited to any Deposit Account or securities account that are comprised of (a) funds specifically and exclusively used or to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of any Loan Party's employees, (b) funds specifically and exclusively used or to be used to pay all Taxes required to be collected, remitted or withheld (including withholding Taxes (including the employer's share thereof)) and (c) any other segregated funds which any Loan Party is permitted or otherwise not prohibited by the terms of this Agreement to hold as an escrow or fiduciary for the benefit of another Person (other than a Loan Party) in the ordinary course of business,

(n) Processing Provider Collateral, and

(o) any asset with respect to which the Administrative Agent and the Borrower have reasonably determined in writing that the cost, burden, difficulty or consequence (including any effect on the ability of the Borrower and its subsidiaries to conduct their operations and business in the ordinary course of business and including the cost of title insurance, surveys or flood insurance (if necessary)) of obtaining or perfecting a security interest therein outweighs, or is excessive in light of, the practical benefit of a security interest to the relevant Secured Parties afforded thereby.

"Excluded Subsidiary" means:

(a) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary,

(b) any Immaterial Subsidiary,

(c) any Restricted Subsidiary (i) that is prohibited or restricted from providing a Loan Guaranty by (A) any Requirement of Law or (B) any Contractual Obligation that exists on the Closing Date or at the time such Restricted Subsidiary becomes a subsidiary (which Contractual Obligation was not entered into in contemplation of such Restricted Subsidiary becoming a subsidiary (including pursuant to assumed Indebtedness)), (ii) that would require a governmental (including regulatory) or third party consent, approval, license or authorization (to the extent such consent, approval, license or authorization was not obtained; it being understood and agreed that no Loan Party shall have any obligation to obtain any such authorization) (including any regulatory consent, approval, license or authorization) to provide a Loan Guaranty (in each case, at the time such Restricted Subsidiary became a subsidiary) or (iii) with respect to which the provision of a Loan Guaranty would result in material adverse tax consequences as reasonably determined by the Borrower, where the Borrower notifies the Administrative Agent in writing of such determination in advance of the date on which such Restricted Subsidiary would have otherwise been required to satisfy the Collateral and Guarantee Requirement pursuant to Section 5.12(a) hereof,

(d) any not-for-profit subsidiary,

(e) any Captive Insurance Subsidiary,

(f) any special purpose entity used for any permitted securitization or receivables facility or financing,

(g) any Foreign Subsidiary,

(h) (i) any CFC Holdco and/or (ii) any Domestic Subsidiary that is a direct or indirect subsidiary of any Foreign Subsidiary that is a CFC,

(i) any Unrestricted Subsidiary,

(j) any Restricted Subsidiary acquired by the Borrower that, at the time of the relevant acquisition, is an obligor in respect of assumed Indebtedness permitted by Section 6.01 to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such subsidiary from providing a Loan Guaranty (which prohibition was not implemented in contemplation of such Restricted Subsidiary becoming a subsidiary in order to avoid the requirement of providing a Loan Guaranty) and/or

(k) any other Restricted Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower, the burden or cost of providing a Loan Guaranty outweighs, or would be excessive in light of, the practical benefits afforded thereby.

"Excluded Swap Obligation" means, with respect to any Loan Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guaranty of such Loan Guarantor of, or the grant by such Loan Guarantor of a security interest to secure, such Swap Obligation (or any Loan Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (a) by virtue of such Loan Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan Guaranty and any other "keepwell," support or other agreement for the benefit of such Loan Guarantor) at the time the Loan Guaranty of such Loan Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation or (b) in the case of any Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Loan Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee provided by (or grant of such security interest by, as applicable) such Loan Guarantor becomes or would become effective with respect to such Swap Obligation. If any Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Loan Guaranty or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender or Issuing Bank, or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) any Taxes imposed on (or measured by) such recipient's net or overall gross income or franchise Taxes, (i) imposed as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in, the taxing jurisdiction or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed under Section 884(a) of the Code, or any similar Tax imposed by any jurisdiction described in clause (a), (c) any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender (other than a Lender that became a Lender pursuant to an assignment under Section 2.19) with respect to an applicable interest in a Loan or Commitment pursuant to a Requirement of Law in effect on the date on which such Lender (i) acquires such interest in the applicable Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Commitment, on the date such Lender acquires its interest in such Loan or (ii) designates a new lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Tax were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it designated a new lending office, (d) any Tax imposed as a result of a failure by the Administrative Agent, such Lender or any Issuing Bank to comply with Sections 2.17(f) or (j) and (e) any Tax under FATCA.

"Existing 2026 Senior Notes" means the Borrower's 4.625% Senior Notes due 2026 originally issued on October 29, 2020 (the "Existing 2026 Senior Notes Issue Date") pursuant to the Existing 2026 Senior Notes Indenture.

"Existing 2026 Senior Notes Indenture" means that certain indenture, dated as of the Existing 2026 Senior Notes Issue Date (as supplemented or amended from time to time), among the Borrower, Shift4 Payments Sub, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee, in respect of the Existing 2026 Senior Notes.

"Existing 2026 Senior Notes Issue Date" has the meaning assigned to such term in the definition of "Existing 2026 Senior Notes."

"Existing 2032 Senior Notes" means the Borrower's 6.750% Senior Notes due 2032 originally issued on August 15, 2024 pursuant to the Existing 2032 Senior Notes Indenture.

"Existing 2032 Senior Notes Indenture" means that certain indenture, dated as of August 15, 2024 (as supplemented or amended from time to time), among the Borrower, Shift4 Payments Sub, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee, in respect of the Existing 2032 Senior Notes.

"Existing Senior Notes" means the Existing 2026 Senior Notes and the Existing 2032 Senior Notes.

"Existing Senior Notes Indentures" means the Existing 2026 Senior Notes Indenture and the Existing 2032 Senior Notes Indenture.

"Extended Revolving Credit Commitment" has the meaning assigned to such term in Section 2.23(a).

"Extended Revolving Loans" has the meaning assigned to such term in Section 2.23(a).

"Extension" has the meaning assigned to such term in Section 2.23(a).

"Extension Amendment" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (to the extent required by Section 2.23) and the Borrower executed by each of (a) the Borrower and the Subsidiary Guarantors, (b) the Administrative Agent and (c) each Lender that has accepted the applicable Extension Offer pursuant hereto and in accordance with Section 2.23.

"Extension Offer" has the meaning assigned to such term in Section 2.23(a).

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or, except with respect to Articles V and VI, hereof owned, leased, operated or used by the Borrower or any of its Restricted Subsidiaries or any of their respective predecessors or Affiliates.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreements implementing any of the foregoing and any treaty, law, regulation or other official guidance issued under or with respect to any of the foregoing.

"FCPA" has the meaning assigned to such term in Section 3.17(c).

"Federal Funds Effective Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York sets forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that, if the Federal Funds Effective Rate is less than zero, it shall be deemed to be zero for purposes of this Agreement.

"Fee Letter" means that certain Fee Letter, dated as of September 5, 2024, by and among, *inter alios*, the Borrower and GS, in its capacities as Administrative Agent and an Arranger.

"Financial Covenant Standstill" has the meaning assigned to such term in Section 7.01(c).

"First Lien Intercreditor Agreement" means an intercreditor agreement substantially in the form of Exhibit E hereto, with (i) any immaterial changes (as determined in the Administrative Agent's sole discretion) thereto as the Borrower and the Administrative Agent may agree in their respective reasonable discretion and/or (ii) any material changes thereto as the Borrower and the Administrative Agent may agree in their respective reasonable discretion, which material changes are posted for review by the Lenders and deemed acceptable if the Required Lenders have not objected thereto within three Business Days following the date on which such changes are posted for review.

"First Priority" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that, subject to any applicable Intercreditor Agreement, such Lien is senior in priority to any other Lien to which such Collateral is subject, other than any Permitted Lien.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of the Borrower ending December 31 of each calendar year.

"Fitch" means Fitch Ratings, Inc. or any successor to the rating agency business thereof.

"Fixed Amount" has the meaning assigned to such term in Section 1.10(c).

"Fixed Incremental Amount" means (a) the greater of (i) $590,000,000 and (ii) 100% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period minus (b) the aggregate outstanding principal amount of all Incremental Facilities and/or Incremental Equivalent Debt incurred or issued in reliance on the Fixed Incremental Amount after the Restatement Effective Date, in each case after giving effect to any reclassification of such Incremental Facilities or Incremental Equivalent Debt, as having been incurred in reliance on clause (e) of the definition of "Incremental Cap" hereunder.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to Term SOFR.

"Foreign Lender" means any Lender or Issuing Bank that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Foreign Subsidiary" means any Restricted Subsidiary that is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the U.S.

"GAAP" means generally accepted accounting principles in the U.S. in effect and applicable to the accounting period in respect of which reference to GAAP is made.

"Governmental Authority" means any federal, state, municipal, national, supra-national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the U.S., a foreign government or any political subdivision thereof.

"Governmental Authorization" means any permit, license, authorization, approval, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Granting Lender" has the meaning assigned to such term in Section 9.05(e).

"GS" means Goldman Sachs Bank USA.

"Guarantee" of or by any Person (the "Guarantor") means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "Primary Obligor") in any manner and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Hazardous Materials" means any chemical, material, substance or waste, or any constituent thereof, which is prohibited, limited or regulated under any Environmental Law or by any Governmental Authority or which poses a hazard to the Environment or to human health and safety, including without limitation, petroleum and petroleum by-products, asbestos and asbestos-containing materials, polychlorinated biphenyls, medical waste and pharmaceutical waste.

"Hazardous Materials Activity" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Material, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action with respect to any of the foregoing.

"Hedge Agreement" means any agreement with respect to any Derivative Transaction between any Loan Party or any Restricted Subsidiary and any other Person.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

"ICA" means a unique InterBank Card Association number issued by MasterCard Inc. to identify a MasterCard Inc. member in connection with MasterCard card transaction authorization, clearing, or settlement processing.

"IFRS" means international accounting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time (subject to the provisions of Section 1.04), to the extent applicable to the relevant financial statements.

"IIN" means an Issuer Identification Number issued by Discover to identify a card issuing network (such as Diners Club, JCB and China Unionpay) in connection with Discover card transaction authorization, clearing, or settlement processing.

"Immaterial Subsidiary" means, as of any date, any Restricted Subsidiary of the Borrower (a) the assets of which, when taken together with the assets of all other Restricted Subsidiaries that are Immaterial Subsidiaries, do not exceed 5.00% of Consolidated Total Assets of the Borrower and its Restricted Subsidiaries and (b) the contribution to Consolidated Adjusted EBITDA of which, when taken together with the contribution to Consolidated Adjusted EBITDA of all other Immaterial Subsidiaries, does not exceed 5.00% of Consolidated Adjusted EBITDA of the Borrower and its Restricted Subsidiaries, in each case, as of the last day of the most recently ended Test Period.

"Immediate Family Member" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing

individuals, such individual's estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incremental Cap" means:

(a) the Fixed Incremental Amount, plus

(b) in the case of any Incremental Facility that effectively extends the Maturity Date with respect to any Class of Loans and/or Commitments hereunder, an amount equal to the portion of the relevant Class of Loans or Commitments that will be replaced by such Incremental Facility; provided that no Incremental Facility that is senior in right of payment or with respect to security as compared to the relevant extended Class of Loans and/or Commitments may be incurred in reliance on this clause (b), plus

(c) in the case of any Incremental Facility that effectively replaces any Revolving Credit Commitment terminated in accordance with Section 2.19 hereof, an amount equal to the relevant terminated Revolving Credit Commitment; provided that no Incremental Facility that is senior in right of payment or with respect to security as compared to the Class of Revolving Credit Commitments being replaced may be incurred in reliance on this clause (c), plus

(d) without duplication of clause (c) above, after the Restatement Effective Date, (i) the amount of any permanent reduction of the 2024 Refinancing Revolving Credit Commitments or any other Revolving Credit Commitment that is *pari passu* with the 2024 Refinancing Revolving Facility in right of payment and security and/or the amount of any permanent prepayment of Incremental Equivalent Debt that is *pari passu* with the 2024 Refinancing Revolving Facility in right of payment and security (to the extent accompanied by a permanent reduction in commitments, to the extent constituting revolving debt) and (ii) without duplication of the preceding clause (i), the amount of any optional prepayment, redemption or repurchase of any Loan that is *pari passu* with the 2024 Refinancing Revolving Facility in right of payment and security under any Replacement Revolving Facility (to the extent accompanied by a permanent reduction in commitments) or any borrowing or issuance of Replacement Debt previously applied to the permanent prepayment of any Loan that is *pari passu* with the 2024 Refinancing Revolving Facility in right of payment and security hereunder, so long as no Incremental Facility was previously incurred in reliance on clause (d)(i) above as a result of such prepayment; provided that (A) for each of clauses (i) and (ii), the relevant prepayment, redemption, repurchase or assignment and/or purchase was not funded with the proceeds of any long-term Indebtedness (other than revolving Indebtedness) and (B) no Incremental Facility that is senior with respect to security as compared to the relevant Class of prepaid or reduced loans or commitments may be incurred in reliance on this clause (d), plus

(e) an unlimited amount so long as, in the case of this clause (e), after giving effect to the relevant Incremental Facility, (i) if such Incremental Facility is secured by a lien on the Collateral, the Secured Net Leverage Ratio does not exceed (A) 1.50:1.00 or (B) if such Incremental Facility is incurred to finance a Permitted Acquisition or permitted Investment, the greater of (x) 1.50:1.00 and (y) the Secured Net Leverage Ratio for the most recently ended Test Period immediately prior to giving effect to such transaction or (ii) if such Incremental Facility is

unsecured, at the election of the Borrower, either (A) (x) the Total Net Leverage Ratio does not exceed (1) 5.40:1.00 or (2) if such Incremental Facility is incurred to finance a Permitted Acquisition or permitted Investment, the greater of (I) 5.40:1.00 and (II) the Total Net Leverage Ratio for the most recently ended Test Period immediately prior to giving effect to such transaction or (B) the Consolidated Fixed Charge Coverage Ratio is not less than (1) 2.00:1.00 or (2) if such Incremental Facility is incurred to finance a Permitted Acquisition or permitted Investment, the lesser of (I) 2.00:1.00 and (II) the Consolidated Fixed Charge Coverage Ratio for the most recently ended Test Period immediately prior to giving effect to such transaction, in each case described in this clause (e), calculated on a Pro Forma Basis, including the application of the proceeds thereof (in each case of clauses (i) and (ii) without "netting" the cash proceeds of the applicable Incremental Facility or any other simultaneous incurrence of Indebtedness on the consolidated balance sheet of the Borrower), and in the case of any Incremental Revolving Facility then being incurred or established, assuming a full drawing of such Incremental Revolving Facility;

provided that:

(i) any Incremental Facility and/or Incremental Equivalent Debt may be incurred under one or more of clauses (a) through (e) of this definition as selected by the Borrower in its sole discretion (provided that, absent the Borrower's election otherwise, each such Incremental Facility and/or Incremental Equivalent Debt shall be deemed incurred (x) under clause (e) of this definition to the maximum extent permitted thereunder (prior to being deemed incurred under clause (a) and (d) of this definition) and (y) under clause (d) of this definition to the maximum extent permitted thereunder (prior to being deemed incurred under clause (a) of this definition, but after being deemed incurred under clause (e) of this definition),

(ii) if any Incremental Facility or Incremental Equivalent Debt is intended to be incurred or implemented in reliance on clause (e) of this definition and any other clause of this definition in a single transaction or series of related transaction, (A) the permissibility of the portion of such Incremental Facility and/or Incremental Equivalent Debt to be incurred or implemented under clause (e) of this definition shall be calculated first without giving effect to (x) any Incremental Facility or Incremental Equivalent Debt to be incurred or implemented in reliance on any other clause of this definition or (y) any Fixed Amount concurrently incurred pursuant to Section 6.01, but giving full *pro forma* effect to any increase in the amount of Consolidated Adjusted EBITDA resulting from the application of the entire amount of such Incremental Facility or Incremental Equivalent Debt and the related transactions, and (B) the permissibility of the portion of such Incremental Facility or Incremental Equivalent Debt to be incurred or implemented under the other applicable clauses of this definition shall be calculated thereafter, and

(iii) any portion of any Incremental Facility or Incremental Equivalent Debt that is incurred or implemented in reliance on clauses (a) through (d) of this definition will, unless the Borrower otherwise elects, automatically be reclassified as having been incurred under clause (e) of this definition if, at any time after the incurrence thereof, when financial statements required pursuant to Section 5.01(a) or (b) are delivered or, if earlier, become internally available, such portion of such Incremental Facility or Incremental Equivalent Debt would, using the figures reflected in such financial statements, be

permitted under the Secured Net Leverage Ratio, Total Net Leverage Ratio or Consolidated Fixed Charge Coverage Ratio test, as applicable, set forth in clause (e) of this definition; it being understood and agreed that once such Incremental Facility or Incremental Equivalent Debt is reclassified in accordance with the preceding sentence, it shall not further be reclassified as having been incurred under the provision of this definition in reliance on which such Incremental Facility or Incremental Equivalent Debt was originally incurred.

"Incremental Commitment" means any commitment made by a lender to provide all or any portion of any Incremental Facility or Incremental Loan.

"Incremental Equivalent Debt" means Indebtedness in the form of *pari passu* senior secured or unsecured notes or loans or junior secured or unsecured notes or loans and/or commitments in respect of any of the foregoing issued, incurred or implemented in lieu of loans under an Incremental Facility; provided, that:

(a) the aggregate outstanding principal amount thereof shall not exceed the Incremental Cap (as in effect at the time of determination, including giving effect to any reclassification on or prior to such date of determination),

(b) no Event of Default (subject to Section 1.10(a) and (b)) shall exist immediately prior to or after giving effect to the incurrence or implementation thereof; provided that notwithstanding the foregoing, in the case of any such Indebtedness incurred or implemented in connection with any acquisition, Investment or irrevocable payment or redemption of Indebtedness, the condition set forth in this clause (b) shall require only that no Event of Default under Section 7.01(a), (f) or (g) exist immediately prior to giving effect to such Indebtedness,

(c) [reserved],

(d) the final maturity date with respect to such notes or loans (other than Customary Bridge Loans) is no earlier than the Latest Revolving Credit Maturity Date,

(e) subject to clause (d), such Indebtedness may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incremental Equivalent Debt; provided that any such Incremental Equivalent Debt shall have a Weighted Average Life to Maturity no shorter than the Weighted Average Life to Maturity of any then-existing Revolving Loans,

(f) the Effective Yield (and the components thereof) applicable to any such Indebtedness shall be determined by the Borrower and the lender or lenders providing such Indebtedness,

(g) [reserved],

(h) if such Indebtedness is (i) secured by the Collateral on a *pari passu* basis with the Secured Obligations that are secured on a first lien basis, (ii) secured by the Collateral on a junior basis as compared to the Secured Obligations that are secured on a first lien basis or (iii) unsecured and subordinated to the Obligations, then the holders of such Indebtedness shall be party to an Acceptable Intercreditor Agreement,

(i) no such Indebtedness may be (i) guaranteed by any Person which is not a Loan Party or (ii) secured by any assets other than the Collateral, and

(j) except as otherwise permitted herein (including with respect to margin, pricing, maturity and fees), the terms of such Indebtedness, if not substantially consistent with this Agreement, must be, taken as a whole, no more favorable (as reasonably determined by the Borrower) to the lenders or investors providing such Indebtedness than the corresponding terms of the Loan Documents (it being agreed that any terms contained in such Indebtedness (i) which are applicable only after the then-existing Latest Maturity Date, (ii) that are more favorable to the lenders or the agent of such Indebtedness than the corresponding terms of the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Lenders or the Administrative Agent, as applicable, pursuant to an amendment to this Agreement effectuated in reliance on Section 9.02(d)(ii) and/or (iii) if such Indebtedness is in the form of term loans or notes, terms relating to optional prepayments and/or redemptions, mandatory prepayments and/or redemptions and asset sale and change of control offers that are customary and "market" for similarly situated borrowers at the time of incurrence, as determined by the Borrower in its reasonable discretion, shall be deemed satisfactory to the Administrative Agent).

"Incremental Facilities" has the meaning assigned to such term in Section 2.22(a).

"Incremental Facility Amendment" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.22) and the Borrower executed by each of (a) the Borrower, (b) the Administrative Agent, (c) each Lender that agrees to provide all or any portion of the Incremental Facility being incurred pursuant thereto and in accordance with Section 2.22 and (d) solely in the case of any Incremental Commitment to add an Incremental Term Facility, any Lender party hereto immediately prior to such Incremental Facility Amendment whose consent is necessary pursuant to Section 9.02 to make any amendments or waivers to this Agreement necessary in connection with the incurrence of such Incremental Term Facility.

"Incremental Lender" has the meaning assigned to such term in Section 2.22(b).

"Incremental Loans" has the meaning assigned to such term in Section 2.22(a).

"Incremental Revolving Credit Commitment" means any commitment made by a lender to provide all or any portion of any Incremental Revolving Facility.

"Incremental Revolving Facility" has the meaning assigned to such term in Section 2.22(a).

"Incremental Revolving Facility Lender" means, with respect to any Incremental Revolving Facility, each Revolving Lender providing any portion of such Incremental Revolving Facility.

"Incremental Revolving Loans" has the meaning assigned to such term in Section 2.22(a).

"Incremental Term Facility" has the meaning assigned to such term in Section 2.22(a).

"Incremental Term Loans" has the meaning assigned to such term in Section 2.22(a).

"Incurrence-Based Amount" has the meaning assigned to such term in Section 1.10(c).

"Indebtedness" as applied to any Person means, without duplication:

(a) all indebtedness for borrowed money;

(b) that portion of Capital Lease Obligations to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(d) any obligation owed for all or any part of the deferred purchase price of property or services (excluding (i) any earn out obligation or purchase price adjustment until such obligation (A) becomes a liability on the statement of financial position or balance sheet (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid within 30 days after becoming due and payable, (ii) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis) and (iii) liabilities associated with customer prepayments and deposits), which purchase price is (A) due more than six months from the date of incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument;

(e) all Indebtedness of others secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby have been assumed by such Person or is non-recourse to the credit of such Person;

(f) the available balance of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(g) the Guarantee by such Person of the Indebtedness of another;

(h) all obligations of such Person in respect of any Disqualified Capital Stock; and

(i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes;

provided that (i) in no event shall obligations under any Derivative Transaction be deemed "Indebtedness" for any calculation of the Total Net Leverage Ratio, the Secured Net Leverage Ratio, the Consolidated Fixed Charge Coverage Ratio or any other financial ratio under this Agreement, (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith and (iii) in no event shall (A) obligations under any Processing Provider Agreement (including any fees, interest, costs, expenses and other amounts owed with respect thereto) and (B) any Guarantees thereof be deemed "Indebtedness".

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venture) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, (A) except to the extent the terms of such Indebtedness provide that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is of the type that would be included in the calculation of Consolidated Total Debt; provided that notwithstanding anything herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, (x) the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder) and (y) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed to be an incurrence of Indebtedness under this Agreement).

"Indemnified Taxes" means all Taxes, other than Excluded Taxes or Other Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Initial Public Offering" means the initial public offering of Class A Common Stock of Shift4 Payments issued on or about June 9, 2020 and any secondary or follow-on public offering of the Capital Stock of Shift4 Payments.

"Intellectual Property Security Agreement" means any agreement, or a supplement thereto, executed on or after the Closing Date confirming or effecting the grant of any Lien on IP Rights owned by any Loan Party to the Administrative Agent, for the benefit of the Secured Parties, in accordance with this Agreement and the Security Agreement, including an Intellectual Property Security Agreement substantially in the form of Exhibit C hereto.

"Intercreditor Agreement" means any Acceptable Intercreditor Agreement.

"Interest Election Request" means a request by the Borrower in the form of Exhibit H hereto or another form reasonably acceptable to the Administrative Agent to convert or continue a Borrowing in accordance with Section 2.08.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December (commencing September 30, 2024) and the maturity date applicable to such ABR Loan and (b) with respect to any Term SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case

of a Term SOFR Loan with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

"Interest Period" means with respect to any Term SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" means (a) any purchase or other acquisition for consideration by the Borrower or any of its Restricted Subsidiaries of any of the Capital Stock of any other Person (other than any Loan Party), (b) the acquisition for consideration by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of the Borrower, any Restricted Subsidiary, or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the Borrower or any of its Restricted Subsidiaries to any other Person. Subject to Section 5.10, the amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayment of principal in the case of any Investment in the form of a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment).

"Investment Grade Securities" means (a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents), (b) debt securities or debt instruments with a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's or BBB (or the equivalent) by S&P, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries, (c) investments in any fund that invests at least 90.0% of its assets in investments of the type described in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution, and (d) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"IP Rights" has the meaning assigned to such term in Section 3.05(c).

"IRS" means the U.S. Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Issuing Bank" means, as the context may require, (a) GS, Banco Santander, S.A., New York Branch, Barclays Bank PLC, Citibank, N.A., Citizens Bank, National Association and Wells Fargo Bank, N.A. and (b) any other Revolving Lender that is appointed as an Issuing Bank in accordance with Section 2.05(i) hereof. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any branch or Affiliate of such Issuing Bank, in which case the term "Issuing Bank" shall include any such branch or Affiliate with respect to Letters of Credit issued by such branch or Affiliate.

"Joinder Agreement" means a Joinder Agreement substantially in the form of Exhibit K or such other form that is reasonably satisfactory to the Administrative Agent and the Borrower.

"Junior Indebtedness" means any Indebtedness of any Loan Party (other than Indebtedness among the Borrower and/or its subsidiaries) that is expressly subordinated in right of payment to the Obligations with an individual outstanding principal amount in excess of the Threshold Amount.

"Junior Lien Indebtedness" means any Indebtedness of any Loan Party that is secured by a security interest in the Collateral (other than Indebtedness among the Borrower and/or its subsidiaries) that is expressly junior or subordinated to the Lien securing the Credit Facilities on the Restatement Effective Date with an individual outstanding principal amount in excess of the Threshold Amount.

"Junior Lien Intercreditor Agreement" means any intercreditor agreement substantially in the form of Exhibit G hereto, with (i) any immaterial changes (as determined in the Administrative Agent's sole discretion) thereto as the Borrower and the Administrative Agent may agree in their respective reasonable discretion and/or (ii) any material changes thereto as the Borrower and the Administrative Agent may agree in their respective reasonable discretion, which material changes are posted for review by the Lenders and deemed acceptable if the Required Lenders have not objected thereto within three Business Days following the date on which such changes are posted for review.

"Latest Maturity Date" means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or commitment hereunder at such time, including the latest maturity or expiration date of any Term Loan, Term Commitment, Revolving Loan or Revolving Credit Commitment.

"Latest Revolving Credit Maturity Date" means, as of any date of determination, the latest maturity or expiration date applicable to any Revolving Loan or Revolving Credit Commitment hereunder at such time.

"LC Collateral Account" has the meaning assigned to such term in Section 2.05(j).

"LC Disbursement" means a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time. The LC Exposure of any Revolving Lender at any time shall equal its Applicable Percentage of the aggregate LC Exposure at such time.

"Legal Reservations" means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

"Lenders" means the Term Lenders, Revolving Lenders and any other Person that becomes a party hereto pursuant to an Assignment Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment Agreement.

"Letter of Credit" means any Standby Letter of Credit or Commercial Letter of Credit issued pursuant to this Agreement.

"Letter of Credit Reimbursement Loan" has the meaning assigned to such term in Section 2.05(e).

"Letter of Credit Request" means a request by the Borrower for a new Letter of Credit or an amendment to any existing Letter of Credit in accordance with Section 2.05 and substantially in the form of Exhibit N hereto or such other form that is reasonably satisfactory to the relevant Issuing Bank and the Borrower.

"Letter-of-Credit Right" has the meaning set forth in Article 9 of the UCC.

"Letter of Credit Sublimit" means $112,500,000, subject to increase in accordance with Section 2.22 hereof.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capital Lease Obligations having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall an operating lease in and of itself be deemed to constitute a Lien.

"Limited Condition Transaction" means (a) the entering into or consummation of any transaction permitted by this Agreement (including in connection with any acquisition, Investment or the assumption or incurrence of Indebtedness or the obtaining of a commitment in respect thereof) and/or (b) the making of any Restricted Payment; provided, that the Consolidated Net Income (and any other financial term derived therefrom), other than for purposes of calculating any ratios in connection with the Limited Condition Transaction, shall not include any Consolidated Net Income of or attributable to the target company or assets associated with any such Limited Condition Transaction unless and until the closing of such Limited Condition Transaction shall have actually occurred.

"Loan Documents" means this Agreement, **Amendment No. 1,** any Promissory Note, each Loan Guaranty, the Collateral Documents, the Reaffirmation Agreement, any Intercreditor Agreement to which the Borrower is a party, each Refinancing Amendment, each Incremental Facility Amendment, each Extension Amendment and any other document or instrument designated by the Borrower and the Administrative Agent as a "Loan Document." Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto.

"Loan Guarantor" means any Subsidiary Guarantor.

"Loan Guaranty" means the Guaranty Agreement, substantially in the form of Exhibit I hereto, executed by each Loan Guarantor and the Administrative Agent for the benefit of the Secured Parties, as supplemented in accordance with the terms of Section 5.12 hereof.

"Loan Parties" means the Borrower and each Subsidiary Guarantor.

"Loans" means any Additional Term Loan, any Revolving Loan or any Additional Revolving Loan.

"Management Fees" means management, consulting, monitoring and advisory fees and related expenses and termination fees payable to any Affiliate of the Borrower pursuant to a management agreement relating to the Borrower.

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Market Capitalization" means, at any date of determination pursuant to Section 1.10(a), the amount equal to (a) the total number of then issued and outstanding shares of common Capital Stock of the Borrower or any Parent Company, as applicable, multiplied by (b) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding such date.

"Material Adverse Effect" means a material adverse effect on (i) the business, assets, financial condition or results of operations, in each case, of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) the rights and remedies (taken as a whole) of the Administrative Agent under the applicable Loan Documents or (iii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the applicable Loan Documents.

"Material Debt Instrument" means any physical instrument evidencing any Indebtedness for borrowed money owing from any Person other than any Loan Party which is required to be pledged and delivered to the Administrative Agent (or its bailee) pursuant to the Security Agreement.

"Material Intellectual Property" means any IP Rights that are material to the business of the Borrower and its Restricted Subsidiaries, taken as a whole.

"Maturity Date" means (a) with respect to the 2024 Refinancing Revolving Facility, the 2024 Refinancing Revolving Credit Maturity Date, (b) with respect to any Replacement Revolving Facility, the final maturity date for such Replacement Revolving Facility, as the case may be, as set forth in the applicable Refinancing Amendment, (c) with respect to any Incremental Facility, the final maturity date set forth in the applicable Incremental Facility Amendment, and (d) with respect to any Extended Revolving Credit Commitment, the final maturity date set forth in the applicable Extension Amendment.

"Maximum Rate" has the meaning assigned to such term in Section 9.19.

"Minimum Extension Condition" has the meaning assigned to such term in Section 2.23(b).

"MIP" means a "MasterCard Interface Processor" provided by MasterCard Inc. to MasterCard Inc. processors enabling those processors to interface directly with MasterCard Inc.'s global payment system, through which MasterCard card transaction authorization, clearing and settlement takes place.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Multiemployer Plan" means any employee benefit plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA that is subject to the provisions of Title IV of ERISA, and in respect of which the Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise.

"Non-Defaulting Revolving Lenders" has the meaning assigned to such term in Section 2.21(d)(i).

"Obligations" means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses (including fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), reimbursements, indemnities and all other advances to, debts, liabilities and obligations of any Loan Party to the Lenders or to any Lender, the Administrative Agent, any Issuing Bank or any indemnified party arising under the Loan Documents in respect of any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

"OFAC" has the meaning assigned to such term in Section 3.17(a).

"Organizational Documents" means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles

of organization or certificate of formation, and its operating agreement, and (e) with respect to any other form of entity, such other organizational documents required by local Requirements of Law or customary under such jurisdiction to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Original Closing Date" means November 30, 2017.

"Original Credit Agreement" means that certain First Lien Credit Agreement, dated as of the Original Closing Date, among the Borrower, the lenders from time to time party thereto, Credit Suisse AG, Cayman Islands Branch, in its capacities as administrative agent and collateral agent for the secured parties and as an issuing bank, and the issuing banks from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the 2021 Restatement Effective Date.

"Other Connection Taxes" means, with respect to any Lender, any Issuing Bank or the Administrative Agent, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary Taxes or any intangible, recording, filing or other excise or property Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, but excluding (i) any Excluded Taxes and (ii) any such Taxes that are Other Connection Taxes imposed with respect to an assignment or participation (other than an assignment made pursuant to Section 2.19(b)).

"Outstanding Amount" means (a) with respect to any Term Loan and/or Revolving Loan on any date, the amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Term Loan and/or Revolving Loan, as the case may be, occurring on such date, (b) with respect to any Letter of Credit, the aggregate amount available to be drawn under such Letter of Credit after giving effect to any changes in the aggregate amount available to be drawn under such Letter of Credit or the issuance or expiry of such Letter of Credit, including as a result of any LC Disbursement and (c) with respect to any LC Disbursement on any date, the amount of the aggregate outstanding amount of such LC Disbursement on such date after giving effect to any disbursements with respect to any Letter of Credit occurring on such date and any other changes in the aggregate amount of such LC Disbursement as of such date, including as a result of any reimbursements by the Borrower of such unreimbursed LC Disbursement.

"Parent Company" means any direct or indirect parent company of the Borrower, including, without limitation, any Specified Parent Company.

"Participant" has the meaning assigned to such term in Section 9.05(c)(i).

"Participant Register" has the meaning assigned to such term in Section 9.05(c).

"Patent" means the following: (a) any and all patents and patent applications; (b) all inventions and improvements described and claimed therein; (c) all reissues, reexaminations, divisionals, continuations, renewals, extensions and continuations-in-part thereof; (d) all income, royalties, damages, claims and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing.

"Payment Recipient" has the meaning assigned to such term in Section 8.14.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, which the Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to, or otherwise has any liability, contingent or otherwise.

"Perfection Certificate" means a certificate substantially in the form of Exhibit J.

"Perfection Requirements" means the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office of the state of organization of each relevant Loan Party, the filing of Intellectual Property Security Agreements or other appropriate instruments or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, as applicable, in each case in favor of the Administrative Agent for the benefit of the Secured Parties and the delivery to the Administrative Agent of any stock certificate or promissory note, together with instruments of transfer executed in blank, in each case, to the extent required by the applicable Loan Documents.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

**"Permanent Financing" means any (a) term loans (including any senior secured term loan B facility), (b) loan facility, credit facility, commercial bank financing or other bank or institutional facility, (c) Preferred Stock or other preferred equity (including, without limitation, any mandatory convertible or perpetual preferred equity (and including any Preferred Stock issued to any Parent Company)), (d) senior secured and/or unsecured notes issued pursuant to one or more Rule 144A/Regulation S offerings or other private placement transactions, and (e) other secured or unsecured debt, notes, equity, preferred equity or equity-linked securities of the Parent Company, the Borrower or any of its Subsidiaries, in each case, issued or incurred, as the case may be, in connection with the Amendment No. 1 Transactions, including to finance, in whole or in part, the Amendment No. 1 Transactions, to replace or refinance, in whole or in part, any Bridge Facilities, and/or to redeem, in whole or in part, the 2025 Shift4 Payments Convertible Notes (or to replenish cash previously used to redeem such 2025 Shift4 Payments Convertible Notes), which, for the avoidance of doubt, may be incurred on, prior to or after the consummation of the Amendment No. 1 Offer.**

"Permitted Acquisition" means ~~any~~**(i) the Amendment No. 1 Acquisition Transactions and (ii) any other** acquisition made by the Borrower or any of its Restricted Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets, or any business line, unit or division or product line (including research and development and related assets in respect of any product) of, any Person or of a majority of the outstanding Capital Stock of any Person who is engaged in a Similar Business (and, in any event, including any Investment in (x) any Restricted Subsidiary the effect of which is to increase the Borrower's or any Restricted Subsidiary's equity ownership in such Restricted Subsidiary or (y) any joint venture for the purpose of increasing the Borrower's or its relevant Restricted Subsidiary's ownership interest in such joint venture) if (1) such Person becomes a Restricted Subsidiary or (2) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit or product line) to, or is liquidated into, the Borrower and/or any Restricted Subsidiary as a result of such Investment.

**Notwithstanding the foregoing or anything to the contrary set forth herein or in any other Loan Document, the Amendment No. 1 Acquisition Transactions shall be deemed to constitute a Permitted Acquisition whether or not the foregoing conditions shall be satisfied on or prior to the date of the consummation of the Amendment No. 1 Acquisition.**

"Permitted Holders" means **(i) Jared Isaacman, (ii) Searchlight, (ii) any Affiliates and/or Related Persons of** Jared Isaacman and**/or** Searchlight ~~**and any other respective Affiliates and Related Persons thereof**~~ (including the funds, partnerships or other co-investment vehicle managed, advised or controlled thereby, but other than, in each case, any portfolio company of ~~**the foregoing).**~~**Searchlight) and (iv) any "group" (within the meaning of Section 13(d)(3) or Section 13(d)(5) of the Exchange Act or any successor provision) of which any of the Persons described in clause (i), (ii) or (iii) above are members; provided that in the case of such "group" and without giving effect to the existence of such "group" or any other "group," such Persons specified in clause (i), (ii) or (iii) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the voting stock (other than Disqualified Capital Stock) of Shift4 Payments then held by such "group" (for purposes of this clause (iv), such Person or group shall be deemed to beneficially own any voting stock of a corporation held by any other corporation (the "parent corporation") so long as such Person or group beneficially owns, directly or indirectly, in the aggregate at least a majority of the total voting power of the voting stock of such parent corporation).**

"Permitted Liens" means Liens permitted pursuant to Section 6.02.

"Permitted Processing Provider Liens" means Liens on the Processing Provider Collateral securing obligations pursuant to the Processing Provider Agreements.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or any other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) maintained by the Borrower and/or any Restricted Subsidiary or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any of its ERISA Affiliates, other than any Multiemployer Plan.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 *et seq*. as modified by Section 3(42) of ERISA, as amended from time to time.

"Platform" has the meaning assigned to such term in Section 5.01.

"Preferred Stock" means any Capital Stock of a Person, however designated, which entitles the holder thereof to a preference with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of any other class of Capital Stock issued by such Person.

"Primary Obligor" has the meaning assigned to such term in the definition of "Guarantee."

"Prime Rate" means (a) the rate of interest publicly announced, from time to time, by the Administrative Agent at its principal office in New York City as its "prime rate," with the understanding that the "prime rate" is one of the Administrative Agent's base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as the Administrative Agent may designate or (b) if the Administrative Agent has no "prime rate," the rate of interest last quoted by *The Wall Street Journal* (or another national publication reasonably selected by the Administrative Agent) as the "Prime Rate" in the U.S. or, if *The Wall Street Journal* (or such other publication) ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent).

"Prior Administrative Agent" has the meaning assigned to such term in the recitals to this Agreement.

"Pro Forma Basis" or "pro forma effect" means, with respect to any determination of the Total Net Leverage Ratio, the Secured Net Leverage Ratio, the Consolidated Fixed Charge Coverage Ratio, Consolidated Adjusted EBITDA, Consolidated Net Income or Consolidated Total Assets (including any component definition thereof), that:

(a) (i) in the case of (A) any Disposition of all or substantially all of the Capital Stock of any Restricted Subsidiary or any division and/or product line of the Borrower or any Restricted Subsidiary, (B) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, (C) if applicable, any transaction described in clauses (g) and/or (h) of the definition of "Subject Transaction" and/or (D) the implementation of any Investment, Disposition, operating improvement, restructuring, cost savings initiative, any similar initiative (including the renegotiation of contracts and other arrangements) and/or specified transaction, in each case, prior to, on or after the Closing Date (any such operating improvement, restructuring, cost savings

initiative or similar initiative or specified transaction, a "Business Optimization Initiative"), income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction, shall be excluded as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made and (ii) in the case of (A) Permitted Acquisition or other Investment, (B) designation of any Unrestricted Subsidiary as a Restricted Subsidiary and/or (C) if applicable, any transaction described in clauses (g) and/or (h) of the definition of "Subject Transaction," income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; it being understood that any *pro forma* adjustment described in this Agreement may be applied to any such test or covenant solely to the extent that such adjustment is consistent with the definition of "Consolidated Adjusted EBITDA,"

(b) any retirement or repayment of Indebtedness that constitutes a Subject Transaction shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made,

(c) any Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in connection therewith that constitutes a Subject Transaction shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that (i) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (ii) interest on any Capital Lease Obligations shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such obligation in accordance with GAAP and (iii) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower,

(d) the acquisition of any asset included in calculating Consolidated Total Assets and/or the amount of Cash or Cash Equivalents, whether pursuant to any Subject Transaction or any Person becoming a subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its subsidiaries, or the Disposition of any asset included in calculating Consolidated Total Assets described in the definition of "Subject Transaction" shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which such calculation is being made, and

(e) each other Subject Transaction shall be deemed to have occurred as of the first day of the Test Period (or, in the case of Consolidated Total Assets, as of the last day of such Test Period) applicable to any test or covenant for which such calculation is being made.

It is hereby agreed that for purposes of determining *pro forma* compliance with Section 6.15(a) prior to the last day of the first full Fiscal Quarter after the Restatement Effective Date, the applicable level shall be the level cited in Section 6.15(a). Notwithstanding anything to

the contrary set forth in the immediately preceding paragraph, for the avoidance of doubt, when calculating the Secured Net Leverage Ratio for purposes of Section 6.15(a) (other than for the purpose of determining *pro forma* compliance with Section 6.15(a) as a condition to taking any action under this Agreement), the events described in the immediately preceding paragraph that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect.

"Processing Provider Agreement" means any agreement providing for the delivery of (a) electronic credit and/or debit card authorization, data capture, clearing, settlement, reconciliation and payment processing systems or services to merchants of the Loan Parties and their Affiliates, or (b) those sponsorships, certifications, or authorizations required to enable the Loan Parties and their Affiliates to deliver directly to their merchants electronic credit and/or debit card authorization, data capture, clearing, settlement, reconciliation and/or payment processing services (including but not limited to BIN/ICA/IIN(s) or similar card association or issuer identification numbers; and DEX/MIP(s) or similar direct exchange or interface certifications or authorizations into card processing networks), and entered into with a Specified Processing Provider, as such agreements may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, together with any replacement or supplemental processing provider agreements, sponsorship, certification, or authorizing agreements, or clearing and settlement agreements entered into with any Specified Processing Provider from time to time; provided that (i) such amended, restated, amended and restated, supplemented, modified, replacement or supplemental agreement shall not grant a security or collateral interest in favor of a Specified Processing Provider in any assets of the Loan Parties other than the Processing Provider Collateral and (ii) such security or collateral interest shall not secure or collateralize any obligations owed to such Specified Processing Provider other than the obligations of the parties thereto (x) to pay fees, costs, expenses, assessments and/or other charges related to the delivery of the foregoing systems, services, sponsorships, certifications, or authorizations or otherwise arising under such agreement, (y) to fund merchant chargebacks, credit losses, data breach losses, or similar losses, and/or (z) to pay fines, penalties or assessments issued by such Specified Processing Provider or a card association or network.

"Processing Provider Collateral" means (i) any merchant agreements and related documents entered into in connection with any Processing Provider Agreement, and all payments due to any Loan Party or any of its Affiliates pursuant to the terms of such Processing Provider Agreements, such merchant agreements and related documents, or the card and/or merchant transactions thereunder, (ii) any merchant accounts, reserve accounts, operating accounts, settlement accounts or other deposit accounts established solely for the benefit of the Specified Processing Provider under any Processing Provider Agreement and solely to the extent such reserve accounts (A) are subject to Permitted Processing Provider Liens, (B) hold only proceeds of card and/or merchant transaction payments processed by or through a Specified Processing Provider and (C) do not contain any other Collateral, (iii) any rights in favor of a Specified Processing Provider in or to compensation, residuals, or income payable to any Loan Party under a Processing Provider Agreement, whether by grant of security or collateral interest, assignment, pledge or rights of setoff or recoupment and (iv) solely with respect to the Processing Provider Agreement in favor of a Specified Processing Provider (or its successors and assigns), any identifiable proceeds of the assets described in clauses (i) through (iii).

"Promissory Note" means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit L hereto, evidencing the aggregate outstanding principal amount of Loans of the Borrower to such Lender resulting from the Loans made by such Lender.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning assigned to such term in Section 9.01(d).

"Purchase Money Note" means a promissory note evidencing a line of credit, or evidencing other Indebtedness owed to the Borrower or any Restricted Subsidiary by a Securitization Entity in connection with a Qualified Receivables Transaction, which note shall be repaid from cash available to the maker of such note, other than amounts required to be established as reserves, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts paid in connection with the purchase of newly generated accounts receivable.

"QFC" has the meaning assigned to such term in Section 9.24(b).

"QFC Credit Support" has the meaning assigned to such term in Section 9.24.

"Qualified Capital Stock" of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

"Qualified Receivables Transaction" means any transaction or series of transactions that may be entered into by the Borrower or any Restricted Subsidiary pursuant to which the Borrower or any Restricted Subsidiary may sell, convey or otherwise transfer to a Securitization Entity or one or more Receivables Purchasers or may grant a security interest in any accounts receivable (whether now existing or arising or acquired in the future) of the Borrower or any Restricted Subsidiary, and any assets related thereto including all collateral securing such accounts receivable, all contracts and contract rights, letters of credit, letter of credit rights, supporting obligations, insurance, and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable, lockboxes, bank accounts established in connection with such transaction or series of transactions, all of the Borrower's or applicable Restricted Subsidiary's interest in the inventory and goods (including returned or repossessed inventory or goods), the sale of which gave rise to such accounts receivable, all records related to such accounts receivable, and all of the Borrower's or the applicable Restricted Subsidiary's right, title and interest in, to and under the applicable documentation related to the sale of such accounts receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with receivables sale transaction or asset securitization transactions involving accounts receivable, as applicable, including cash reserves comprising credit enhancement.

"Reaffirmation Agreement" means that certain Reaffirmation Agreement, dated as of the Restatement Effective Date, by and among the Loan Parties and the Administrative Agent, substantially in the form of Exhibit Q.

"Real Estate Asset" means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Loan Party in and to real property (including, but not limited to, land, improvements and fixtures thereon).

"Receivables Purchaser" means any Person, other than the Borrower or any Restricted Subsidiary, that (individually or with other purchasers) purchases receivables on a discounted basis under a Qualified Receivables Transaction for cash and fair market value.

"Refinancing Amendment" means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent and the Borrower executed by (a) the Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Replacement Revolving Facility, as applicable, being incurred pursuant thereto and in accordance with Section 9.02(c).

"Refinancing Indebtedness" has the meaning assigned to such term in Section 6.01(p).

"Refunding Capital Stock" has the meaning assigned to such term in Section 6.04(a)(viii).

"Register" has the meaning assigned to such term in Section 9.05(b)(iv).

"Regulation U" means Regulation U of the FRB as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Business Assets" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any asset received by the Borrower and/or any Restricted Subsidiary in exchange for any asset transferred by the Borrower and/or any Restricted Subsidiary shall not be deemed to constitute a Related Business Asset if such asset consists of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"Related Funds" means with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, managers, officers, trustees, employees, partners, agents, advisors and other representatives of such Person and such Person's Affiliates.

"Related Person" with respect to any Permitted Holder means:

(a) any controlling stockholder or a majority (or more) owned subsidiary of such Permitted Holder or, in the case of an individual, any spouse or immediate family member of such Permitted Holder, any trust created for the benefit of such individual or immediate family member or such individual's or immediate family member's estate, executor, administrator, committee or beneficiaries;

(b) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding a majority (or more) controlling interest of which consist of such Permitted Holder and/or such other Persons referred to in the immediately preceding clause (a); or

(c) Jared Isaacman or Immediate Family Members of Jared Isaacman.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the Environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Replaced Revolving Facility" has the meaning assigned to such term in Section 9.02(c)(ii).

"Replacement Debt" means any Refinancing Indebtedness (whether borrowed in the form of secured or unsecured loans, issued in a public offering, Rule 144A under the Securities Act or other private placement or bridge financing in lieu of the foregoing or otherwise) incurred in respect of Indebtedness permitted under Section 6.01(a) (and any subsequent refinancing of such Replacement Debt).

"Replacement Revolving Facility" has the meaning assigned to such term in Section 9.02(c)(ii).

"Reportable Event" means, with respect to any Pension Plan or Multiemployer Plan, any of the events described in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period is waived under PBGC Reg. Section 4043.

"Representatives" has the meaning assigned to such term in Section 9.13.

"Required Lenders" means, at any time, Lenders having Loans or unused Commitments representing more than 50% of the sum of the total Loans and such unused commitments at such time.

"Required Revolving Lenders" means, at any time, Lenders having Revolving Loans, Additional Revolving Loans, unused Revolving Credit Commitments or unused Additional Revolving Credit Commitments representing more than 50% of the sum of the total Revolving Loans, Additional Revolving Loans and such unused commitments at such time.

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and other requirements of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" of any Person means the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, any executive vice president, any senior vice president, any vice president or the chief operating officer of such Person and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Closing Date or Restatement Effective Date, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party, and, solely for the purpose of any notice delivered pursuant to Article II, any other officer of the applicable Loan Party so designated in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Responsible Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Borrower that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial condition of the Borrower as at the dates indicated and its results of operations and cash flows for the periods indicated, subject to the absence of footnotes and changes resulting from audit and normal year-end adjustments.

"Restatement Effective Date" means September 5, 2024, the date on which the conditions specified in Section 4.03 were satisfied (or waived in accordance with Section 9.02).

"Restatement Effective Date Refinancing" has the meaning set forth in the recitals hereto.

"Restatement Effective Date Transaction Costs" means fees, premiums, expenses and other transaction costs payable or otherwise borne by the Borrower and/or its subsidiaries in connection with the Restatement Effective Date Transactions.

"Restatement Effective Date Transactions" means (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the establishment of the 2024 Refinancing Revolving Facility on the Restatement Effective Date, (b) the Restatement Effective Date Refinancing and (c) the payment of the Restatement Effective Date Transaction Costs.

"Restricted Debt" has the meaning set forth in Section 6.04(b).

"Restricted Debt Payments" has the meaning set forth in Section 6.04(b).

"Restricted Payment" means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of the Borrower, except a dividend payable solely in shares of

Qualified Capital Stock to the holders of such class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of the Borrower and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of the Borrower now or hereafter outstanding.

"Restricted Subsidiary" means, as to any Person, any subsidiary of such Person that is not an Unrestricted Subsidiary. Unless otherwise specified, "Restricted Subsidiary" shall mean any Restricted Subsidiary of the Borrower.

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing denominated in an Alternative Currency, (ii) each date of a continuation or conversion of a Loan denominated in an Alternative Currency, and (iii) such additional dates as the Administrative Agent shall reasonably determine; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance or extension of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the Issuing Bank under any Letter of Credit denominated in an Alternative Currency and (iv) such additional dates as the Administrative Agent or the Issuing Bank shall reasonably determine.

"Revolving Credit Commitment" means the 2024 Refinancing Revolving Credit Commitment and any Additional Revolving Credit Commitment.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of such Lender's 2024 Refinancing Revolving Credit Exposure and Additional Revolving Credit Exposure.

"Revolving Facility" means the 2024 Refinancing Revolving Facility, any Incremental Revolving Facility, any facility governing Extended Revolving Credit Commitments or Extended Revolving Loans and any Replacement Revolving Facility.

"Revolving Facility Test Condition" means, as of any date of determination, without duplication, that the aggregate Outstanding Amount of all Revolving Loans and Letters of Credit (excluding (a) LC Disbursements to the extent reimbursed within three Business Days and (b) undrawn Letters of Credit (whether or not cash collateralized)) exceeds 40% of the Total Revolving Credit Commitment.

"Revolving Lender" means any 2024 Refinancing Revolving Lender and any Additional Revolving Lender.

"Revolving Loans" means any 2024 Refinancing Revolving Loans and any Additional Revolving Loans.

"S&P" means S&P Global Ratings, part of S&P Global Inc., or any successor to the rating agency business thereof.

"Sale and Lease-Back Transaction" has the meaning assigned to such term in Section 6.08.

"Searchlight" means Searchlight Capital Partners, L.P.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

"Secured Hedging Obligations" means all Hedging Obligations (other than any Excluded Swap Obligation) under each Hedge Agreement between any Loan Party and an Approved Counterparty for which such Loan Party agrees to provide security and that has been designated to the Administrative Agent in writing by the Borrower as being a Secured Hedging Obligation for purposes of the Loan Documents; it being understood that the applicable counterparty shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article VIII, Section 9.03 and Section 9.10 and any Intercreditor Agreement as if it were a Lender.

"Secured Net Leverage Ratio" means the ratio, as of any date of determination, of (a) (i) Consolidated Secured Debt outstanding as of the last day of the most recently ended Test Period, minus (ii) the aggregate amount of Cash and Cash Equivalents included on the consolidated balance sheet of the Borrower as of the last day of the most recently ended Test Period (provided that for any Test Period following the Restatement Effective Date, so long as any 2025 Shift4 Payments Convertible Notes remain outstanding, this clause (a)(ii) shall exclude Cash and Cash Equivalents in an amount necessary to repay in full the aggregate principal amount of such outstanding 2025 Shift4 Payments Convertible Notes at maturity) to (b) Consolidated Adjusted EBITDA for the most recently ended Test Period, in each case, of the Borrower.

"Secured Obligations" means all Obligations, together with all Banking Services Obligations and all Secured Hedging Obligations.

"Secured Parties" means (i) the Lenders and the Issuing Banks, (ii) the Administrative Agent, (iii) each counterparty to a Hedge Agreement with a Loan Party, the obligations under which constitute Secured Hedging Obligations, (iv) each provider of Banking Services to any Loan Party, the obligations under which constitute Banking Services Obligations, (v) the Arrangers and (vi) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document.

"Securities" means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; provided that "Securities" shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

"Securities Act" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"Securitization Entity" means any corporation, company (including any limited liability company), association, partnership, joint venture, trust, mutual fund or other business entity to

which the Borrower or any Restricted Subsidiary or any other Securitization Entity transfers accounts receivable, collections thereon and related assets (a) which engages in no activities other than in connection with the financing of accounts receivable or related assets, (b) which is designated by the Board of Directors (as provided below) as a Securitization Entity, (c) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which (i) is guaranteed by the Borrower or any Restricted Subsidiary (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Receivables Undertakings and guarantees by the Securitization Entity), (ii) is recourse to or obligates the Borrower or any Restricted Subsidiary (other than the Securitization Entity) in any way other than pursuant to Standard Receivables Undertakings or (iii) subjects any property or asset of the Borrower or any Restricted Subsidiary (other than the Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Receivables Undertakings and other than any interest in the accounts receivable and related assets being financed (whether in the form of any equity interest in such assets or subordinated indebtedness payable primarily from such financed assets) retained or acquired by the Borrower or any Restricted Subsidiary, (d) with which none of the Borrower nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding other than those reasonably customary for a Qualified Receivables Transaction and, in any event, on terms no less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower or such Restricted Subsidiary, and (e) to which none of the Borrower nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Board of Directors shall be evidenced to the Administrative Agent by delivering to the Administrative Agent a certified copy of the resolution of the Board of Directors giving effect to such designation and a certificate of a Responsible Officer certifying that such designation complied with the foregoing conditions.

"Security Agreement" means the First Lien Pledge and Security Agreement, substantially in the form of Exhibit M, among the Loan Parties and the Administrative Agent for the benefit of the Secured Parties.

**"Senior Secured Bridge Facility" means any senior secured 364-day bridge facility incurred in connection with the Amendment No. 1 Acquisition Transactions in an aggregate principal amount of up to $1,000,000,000, which amount may be increased or decreased in accordance with the terms of the Commitment Letter (including pursuant to the Reallocation Proviso (as defined in the Commitment Letter)) or with the consent of the Commitment Parties; provided that, unless otherwise agreed to by the Borrower and the Commitment Parties, the terms applicable to the Senior Secured Bridge Facility shall be substantially consistent with the terms applicable to the senior secured 364-day bridge facility described in the Commitment Letter.**

**"Senior Unsecured Bridge Facility" means any senior unsecured 364-day bridge facility incurred in connection with the Amendment No. 1 Acquisition Transactions in an aggregate principal amount of up to $795,000,000, which amount may be increased or decreased in accordance with the terms of the Commitment Letter (including pursuant to the Reallocation Proviso (as defined in the Commitment Letter)) or with the consent of the Commitment Parties; provided that, unless otherwise agreed to by the Borrower and the**

**Commitment Parties, the terms applicable to the Senior Unsecured Bridge Facility shall be substantially consistent with the terms applicable to the senior unsecured 364-day bridge facility described in the Commitment Letter.**

"Shift4 Payments" means Shift4 Payments, Inc., a Delaware corporation.

"Similar Business" means any Person, the majority of the revenues of which are derived from a business that would be permitted by Section 6.10 if the references to "Restricted Subsidiaries" in Section 6.10 were read to refer to such Person.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SPC" has the meaning assigned to such term in Section 9.05(e).

"Specified Parent Company" means any direct or indirect parent company of which the Borrower is a subsidiary, including, for the avoidance of doubt, Shift4 Payments.

"Specified Processing Provider" means Citizens, or any successor or assignee thereof, or any other provider (a) of (i) electronic credit and/or debit card authorization, clearing, data capture, settlement, reconciliation and payment processing systems or services, or (ii) sponsorships, certifications, or authorizations that enable the direct delivery by the Loan Parties and/or any of their Affiliates of the services set forth in clause (i) above (including but not limited to BIN/ICA/IIN(s) or similar card association or issuer identification numbers; and DEX/MIP(s) or similar direct exchange or interface certifications or authorizations into card processing networks), and (b) that has entered into a Processing Provider Agreement with any Loan Party and/or any of its Affiliates.

"Specified Representations" means the representations and warranties set forth in Section 3.01(a)(i) (as it relates to the Loan Parties), Section 3.02 (as it relates to the due authorization, execution, delivery and performance of the Loan Documents and the enforceability thereof), Section 3.03(b)(i), Section 3.08, Section 3.12, Section 3.14 (as it relates to the creation, validity and perfection of the security interests in the Collateral), Section 3.16, Section 3.17(a)(ii), Section 3.17(b) and Section 3.17(c)(ii).

"Standard Receivables Undertakings" means representations, warranties, covenants and indemnities entered into by the Borrower or any Restricted Subsidiary that are reasonably customary in an accounts receivable securitization transaction or other factoring or sale of receivables transaction so long as none of the same constitute Indebtedness, a Guarantee (other

than in connection with an obligation to repurchase receivables that do not satisfy related representations and warranties or other performance obligations) or otherwise require the provision of credit support in excess of credit enhancement established upon entering into such accounts receivable securitization transaction negotiated in good faith at arm's length.

"Standby Letter of Credit" means any Letter of Credit other than any Commercial Letter of Credit.

"Stated Amount" means, with respect to any Letter of Credit, at any time, the maximum amount available to be drawn thereunder, in each case determined (x) as if any future automatic increases in the maximum available amount provided for in any such Letter of Credit had in fact occurred at such time and (y) without regard to whether any conditions to drawing could then be met but after giving effect to all previous drawings made thereunder.

"Subject Person" has the meaning assigned to such term in the definition of "Consolidated Net Income."

"Subject Transaction" means, with respect to any Test Period, (a) [reserved], (b) any Permitted Acquisition or any other acquisition or similar Investment, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (x) any Restricted Subsidiary the effect of which is to increase the Borrower's or any Restricted Subsidiary's respective equity ownership in such Restricted Subsidiary or (y) any joint venture for the purpose of increasing the Borrower's or its relevant Restricted Subsidiary's ownership interest in such joint venture), in each case that is permitted by this Agreement, (c) any Disposition of all or substantially all of the assets or Capital Stock of any subsidiary (or any business unit, line of business or division of the Borrower and/or any Restricted Subsidiary) not prohibited by this Agreement, (d) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with Section 5.10 hereof, (e) any incurrence or repayment of Indebtedness (other than any Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (f) any capital contribution in respect of Qualified Capital Stock or any issuance of Qualified Capital Stock (other than any amount constituting a Cure Amount), (g) the acquisition of any recurring revenue commission stream owed to any independent sales organization or other third party or any related transaction that results in the elimination of the contractual residual obligation owed by the Borrower and/or any Restricted Subsidiary to any third party, (h) any conversion of any software license that provides for recurring payments by the Borrower and/or any Restricted Subsidiary into a license that eliminates such recurring payments, (i) the implementation of any Business Optimization Initiative, and/or (j) any other event that by the terms of the Loan Documents requires *pro forma* compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a *pro forma* basis.

"subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the

direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof, in each case to the extent the relevant entity's financial results are required to be included in such Person's consolidated financial statements under GAAP; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise specified, "subsidiary" shall mean any subsidiary of the Borrower.

"Subsidiary Guarantor" means (a) on the Closing Date, each subsidiary of the Borrower that is not a Borrower (other than any such subsidiary that is an Excluded Subsidiary on the Closing Date) and (b) thereafter, each subsidiary of the Borrower that becomes a guarantor of the Secured Obligations pursuant to the terms of this Agreement, in each case, until such time as the relevant subsidiary is released from its obligations under the Loan Guaranty in accordance with the terms and provisions hereof.

"Successor Borrower" has the meaning assigned to such term in Section 6.07(a).

"Supported QFC" has the meaning assigned to such term in Section 9.24.

"Swap Obligations" means, with respect to any Loan Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Tax Receivable Agreement" means the Tax Receivable Agreement by and among Shift4 Payments, the Borrower and the other parties thereto, dated as of June 4, 2020 (as it may be amended from time to time).

"Taxes" means all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Commitment" means, if applicable, any Additional Term Loan Commitment.

"Term Facility" means any Term Loans provided to or for the benefit of the Borrower pursuant to the terms of this Agreement.

"Term Lender" means, if applicable, any Additional Term Lender.

"Term Loan" means, if applicable, any Additional Term Loan.

"Term SOFR" means:

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that (x) if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day, the Term SOFR Reference Rate for the applicable tenor has not

been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day and (y) solely with respect to the 2024 Refinancing Revolving Loans, in no event shall Term SOFR be less than 0.00% per annum, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day, the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Loan" means a Loan the rate of interest applicable to which is based upon Term SOFR.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Date" has the meaning assigned to such term in the lead-in to Article V.

"Test Period" means, as of any date, (a) for purposes of determining actual compliance with Section 6.15(a), the period of four consecutive Fiscal Quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered) and (b) for any other purpose, the period of four consecutive Fiscal Quarters then most recently ended for which financial statements of the type described in Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered) or, if earlier, are internally available; it being understood and agreed that prior to the first delivery (or required delivery) of financial statements of Section 5.01(a), "Test Period" means the period of four consecutive Fiscal Quarters most recently ended for which financial statements of the Borrower are available.

"Threshold Amount" means, at any time, an amount equal to the greater of $118,000,000 and 20% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period.

"Total Net Leverage Ratio" means the ratio, as of any date of determination, of (a) (i) Consolidated Total Debt outstanding as of the last day of the most recently ended Test Period, minus (ii) the aggregate amount of Cash and Cash Equivalents included on the consolidated balance sheet of the Borrower as of the last day of the most recently ended Test Period (provided that for any Test Period following the Restatement Effective Date, so long as any 2025 Shift4 Payments Convertible Notes remain outstanding, this clause (a)(ii) shall exclude Cash and Cash Equivalents in an amount necessary to repay in full the aggregate principal amount of such outstanding 2025 Shift4 Payments Convertible Notes at maturity) to (b) Consolidated Adjusted EBITDA for the most recently ended Test Period, in each case, of the Borrower.

"Total Revolving Credit Commitment" means, at any time, the aggregate amount of the Revolving Credit Commitments, as in effect at such time.

"Trademark" means the following: (a) all trademarks (including service marks), common law marks, trade names, trade dress, and logos, slogans and other indicia of origin under the Requirements of Law of any jurisdiction in the world, and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all domestic rights corresponding to any of the foregoing.

"Treasury Capital Stock" has the meaning assigned to such term in Section 6.04(a)(viii).

"Treasury Regulations" means the U.S. federal income tax regulations promulgated under the Code.

"Type," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term SOFR or the Alternate Base Rate.

"UBS" has the meaning assigned to such term in the recitals to this Agreement.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state, the laws of which are required to be applied in connection with the creation or perfection of security interests.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unrestricted Subsidiary" means any (a) subsidiary of the Borrower that is listed on Schedule 5.10 hereto or designated by the Borrower as an Unrestricted Subsidiary after the Restatement Effective Date pursuant to Section 5.10 and (b) any subsidiary of any Person described in clause (a) above.

"USA PATRIOT Act" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"U.S." means the United States of America.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) any day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Lender" means any Lender or Issuing Bank that is a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning assigned to such term in Section 9.24.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided that the effect of any prepayment made in respect of such Indebtedness shall be disregarded in making such calculation.

"Wholly-Owned Subsidiary" of any Person means a subsidiary of such Person, 100% of the Capital Stock of which (other than directors' qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"Withdrawal Liability" means the liability to any Multiemployer Plan as the result of a "complete" or "partial" withdrawal by the Borrower or any Restricted Subsidiary or any ERISA Affiliate from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.*, a "Revolving Loan") or by Type (*e.g.*, a "Term SOFR Loan") or by Class and Type (*e.g.*, a "Term SOFR Revolving Loan"). Borrowings also may be classified and referred to by Class (*e.g.*, a "Revolving Loan Borrowing") or by Type (*e.g.*, a "Term SOFR Borrowing") or by Class and Type (*e.g.*, a "Term SOFR Revolving Loan Borrowing").

Section 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (b) any reference to any Requirement of Law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Requirement of Law, (c) any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein," "hereof," "hereunder" and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (e) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (f) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including" the words "to" and "until" mean "to but excluding" and the word "through" means "to and including" and (g) the words "asset" and "property," when used in any Loan Document, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including Cash, securities, accounts and contract rights. For

purposes of determining compliance at any time with Sections 6.01, 6.02, 6.04, 6.05, 6.06, 6.07 and/or 6.09 in the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of Sections 6.01 (other than Sections 6.01(a) and (z)), 6.02 (other than Section 6.02(a)), 6.04, 6.05, 6.06, 6.07 and/or 6.09, the Borrower, in its sole discretion, may divide and classify or reclassify such Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction (or a portion thereof) within such covenant in any manner that complies with the applicable terms of this Agreement, and may later divide and reclassify any such Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction so long as the Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction (as so redivided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such redivision or reclassification (it being understood that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction made pursuant to a Fixed Amount shall cease to be deemed made pursuant to such Fixed Amount but shall automatically be deemed made pursuant to an applicable Incurrence-Based Amount from and after the first date on which the Borrower or such Restricted Subsidiary, as the case may be, could have incurred such Indebtedness or Lien or made such Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction pursuant to such Incurrence-Based Amount, unless otherwise elected by the Borrower). It is understood and agreed that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Burdensome Agreement, Investment, Disposition and/or Affiliate transaction under Sections 6.01, 6.02, 6.04, 6.05, 6.06, 6.07 or 6.09, respectively, and may instead be permitted in part under any combination thereof, but the Borrower will only be required to include the amount and type of such transaction (or portion thereof) in one such category (or combination thereof). For purposes of any amount expressed herein as the "greater of" a specified fixed amount and a percentage of "Consolidated Adjusted EBITDA," "Consolidated Adjusted EBITDA" shall be deemed to refer to Consolidated Adjusted EBITDA of the Borrower and its Restricted Subsidiaries.

Section 1.04 Accounting Terms; GAAP.

(a) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting nature that are used in calculating the Total Net Leverage Ratio, the Secured Net Leverage Ratio, the Consolidated Fixed Charge Coverage Ratio, Consolidated Adjusted EBITDA or Consolidated Total Assets shall be construed and interpreted in accordance with GAAP, as in effect from time to time; provided that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date of delivery of the financial statements described in Section 3.04(a) in GAAP or in the application thereof (including the conversion to IFRS as described below) on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of

GAAP as in effect and applied immediately before such change becomes effective until such notice has been withdrawn or such provision amended in accordance herewith; provided, further that if such an amendment is requested by the Borrower or the Required Lenders, then the Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders) to preserve the original intent thereof in light of such change in GAAP or the application thereof; provided, further, that all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any subsidiary at "fair value," as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. If the Borrower notifies the Administrative Agent that the Borrower (or its applicable Specified Parent Company) is required to report under IFRS or has elected to do so by written notice to the Administrative Agent (the "IFRS Election"), "GAAP" shall mean international financial reporting standards pursuant to IFRS; provided, that (1) any such election, once made, shall be irrevocable and (2) from and after the date of the IFRS Election, (i) all financial statements and reports required to be provided after such election pursuant to this Agreement shall be prepared on the basis of IFRS, (ii) all ratios, financial definitions, computations and other determinations based on GAAP contained in this Agreement shall be computed in conformity with IFRS, (iii) all references in this Agreement to GAAP shall be deemed to be references to IFRS, (iv) all references in this Agreement to the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or any successor thereto shall be deemed to be references to the International Accounting Standards Board or any successor thereto and (v) accounting terms not defined in this Agreement shall have the respective meanings given to them under IFRS; provided, further that any such term phrased in a manner customary under GAAP shall be interpreted to refer to the equivalent accounting or financial concept under IFRS and, if there is no such equivalent accounting or financial concept, shall be interpreted in a manner that best approximates the effect that such term would have if it were construed in accordance with GAAP as in effect on the date of the IFRS Election.

(b) Notwithstanding anything to the contrary herein, but subject to Section 1.10 hereof, all financial ratios and tests (including the Total Net Leverage Ratio, the Secured Net Leverage Ratio, the Consolidated Fixed Charge Coverage Ratio and the amount of Consolidated Total Assets and Consolidated Adjusted EBITDA) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs shall be calculated with respect to such Test Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Test Period and on or prior to the date of any required calculation of any financial ratio or test (x) any Subject Transaction has occurred or (y) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries or any joint venture since the beginning of such Test Period has consummated any Subject Transaction, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction

had occurred at the beginning of the applicable Test Period (or, in the case of Consolidated Total Assets (or with respect to any determination pertaining to the balance sheet, including the acquisition of Cash and Cash Equivalents), as of the last day of such Test Period) (it being understood, for the avoidance of doubt, that solely for purposes of calculating actual compliance with Section 6.15(a), the date of the required calculation shall be the last day of the Test Period, and no Subject Transaction occurring thereafter shall be taken into account).

(c) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of "Capital Lease Obligations," in the event of an accounting change requiring all leases to be capitalized, only those leases (assuming for purposes hereof that such leases were in existence on the Closing Date) that would constitute Capital Lease Obligations in conformity with GAAP on the Closing Date (or any such later date as determined by the Borrower from time to time; provided that the Borrower shall notify the Administrative Agent in writing of such change) shall be considered Capital Lease Obligations, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

Section 1.05 Effectuation of Restatement Effective Date Transactions. Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Restatement Effective Date Transactions, unless the context otherwise requires.

Section 1.06 Timing of Payment of Performance. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08 Currency Equivalents Generally.

(a) For purposes of any determination under Article V, Article VI (other than Section 6.15(a) and the calculation of compliance with any financial ratio for purposes of taking any action hereunder) or Article VII with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, Sale and Lease-Back Transaction, affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a "specified transaction"), in a currency other than Dollars, (i) the Dollar equivalent amount of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower) for such foreign currency, as in effect at 11:00 a.m. (London time) on the date of such specified transaction (which, in the case of any Restricted Payment, shall be deemed to be

the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); provided, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of Section 6.15(a) and the calculation of compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Sections 5.01(a) or (b) (or, prior to the first such delivery, the financial statements referred to in Section 3.04), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Indebtedness; provided that the amount of any Indebtedness that is subject to a Debt FX Hedge shall be determined in accordance with the definition of "Consolidated Total Debt." Notwithstanding the foregoing or anything to the contrary herein, to the extent that the Borrower would not be in compliance with Section 6.15(a) if any Indebtedness denominated in a currency other than Dollars were to be translated into Dollars on the basis of the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Section 5.01(a) or (b), as applicable, for the relevant Test Period, but would be in compliance with Section 6.15(a) if such Indebtedness that is denominated in a currency other than in Dollars were instead translated into Dollars on the basis of the average relevant currency exchange rates over such Test Period (taking into account the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Indebtedness), then, solely for purposes of compliance with Section 6.15(a), the Secured Net Leverage Ratio as of the last day of such Test Period shall be calculated on the basis of such average relevant currency exchange rates; provided that the amount of any Indebtedness that is subject to a Debt FX Hedge shall be determined in accordance with the definition of "Consolidated Total Debt."

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

(c) If any Revolving Loan is made in any Alternative Currency, the Administrative Agent shall determine the Dollar equivalent of each amount denominated in an Alternative Currency as of the most recent applicable Revaluation Date using the rate of exchange described in Section 1.08(a) for such Alternative Currency in relation to Dollars, and each such amount shall, except as provided in the succeeding sentence of this clause (c), be the Dollar equivalent of such Revolving Loan until the next Revaluation Date. The Administrative Agent or Issuing Bank, as applicable, shall determine the Dollar equivalent of any Letter of Credit (or obligations in respect thereof) denominated in an Alternative Currency as of the most recent applicable Revaluation Date using the rate of exchange described in Section 1.08(a) for such Alternative Currency in relation to Dollars, and each such amount shall be the Dollar equivalent of such Letter of Credit until the next required calculation pursuant to this sentence.

(d) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term SOFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Term SOFR Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Dollar equivalent of such Alternative Currency (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Issuing Bank, as the case may be.

Section 1.09 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Loans, Loans in connection with any Replacement Revolving Facility, Extended Revolving Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars," "in immediately available funds," "in Cash" or any other similar requirement.

Section 1.10 Certain Calculations and Tests.

(a) When calculating the availability under any basket or ratio under this Agreement or compliance with any provision of this Agreement in connection with any Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Indebtedness, Disqualified Capital Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments, Restricted Payments and dispositions), in each case, at the option of the Borrower (the Borrower's election to exercise such option, a "LCT Election"), the date of determination for availability under any such basket or ratio and whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default)) under this Agreement shall be deemed to be the date (the "LCT Test Date") the definitive agreements for such Limited Condition Transaction are entered into (or, if applicable, the date of

delivery of an irrevocable notice, declaration of a Restricted Payment or similar event), if, after giving *pro forma* effect to the Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Indebtedness, Disqualified Capital Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments, Restricted Payments and dispositions) and any related *pro forma* adjustments and, at the election of the Borrower, any other acquisition or similar Investment, Restricted Payment or disposition that has not been consummated but with respect to which the Borrower has elected to test any applicable condition prior to the date of consummation in accordance with this paragraph, as if they had occurred at the beginning of the most recently completed four fiscal quarter period, the Borrower or any of its Restricted Subsidiaries could have taken such actions or consummated such transactions on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes (in the case of Indebtedness, for example, whether such Indebtedness is committed, issued or incurred at the LCT Test Date or at any time thereafter); provided that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Borrower may elect, in its sole discretion, to re-determine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, tests or baskets, (b) except as contemplated in the foregoing clause (a), compliance with such ratios, tests or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any such actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Indebtedness, Disqualified Capital Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments, Restricted Payments and dispositions), and (c) Consolidated Fixed Charges for purposes of the Consolidated Fixed Charge Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Borrower in good faith.

(b) For the avoidance of doubt, if the Borrower has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated Adjusted EBITDA or total assets of the Borrower or the Person subject to such Limited Condition Transaction, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations (provided, for the avoidance of doubt, that the Borrower or any Restricted Subsidiary may rely upon any improvement in any such ratio, test or basket availability); (2) if any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of an Default or Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing for purposes of the determination of such compliance or satisfaction); (3) for purposes of determining whether the bring down of representations and warranties (or specified representations and warranties in connection with

Incremental Loans or Incremental Equivalent Debt) in connection with any Limited Condition Transaction are true and correct, such condition shall be deemed satisfied so long as such representations and warranties, as applicable, are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on the LCT Test Date and (4) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving *pro forma* effect to such Limited Condition Transaction and other actions or transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof (but without netting the cash proceeds thereof)).

(c) Notwithstanding anything to the contrary herein, with respect to any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any Secured Net Leverage Ratio test, any Total Net Leverage Ratio test and/or any Consolidated Fixed Charge Coverage Ratio test) (any such amount, a "Fixed Amount") substantially concurrently with any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including, without limitation, Section 6.15(a) hereof, any Secured Net Leverage Ratio test, any Total Net Leverage Ratio test and/or any Consolidated Fixed Charge Coverage Ratio test) (any such amount, an "Incurrence-Based Amount"), it is understood and agreed that any Fixed Amount shall be disregarded in the calculation of the financial ratio or test applicable to the relevant Incurrence-Based Amount, except that (i) *pro forma* effect shall be given to any increase or decrease in Consolidated Adjusted EBITDA resulting from the entire transaction and (ii) the relevant Fixed Amount shall be taken into account for purposes of determining any Incurrence-Based Amount other than the relevant Incurrence-Based Amount set forth in Section 6.01 and/or Section 6.02.

(d) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

(e) The increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency will not be deemed to be the granting of a Lien for purposes of Section 6.02.

Section 1.11 Rates. The Administrative Agent does not warrant, nor accept responsibility for, nor shall the Administrative Agent have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, Term SOFR, the Term SOFR Reference Rate or Daily Simple SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether

the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, Term SOFR, the Term SOFR Reference Rate, Daily Simple SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, Term SOFR or the Term SOFR Reference Rate, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, Term SOFR, the Term SOFR Reference Rate or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.12 Effect of Restatement. The terms and conditions of the 2021 Credit Agreement are amended as set forth herein, and restated in their entirety and superseded by, this Agreement. Nothing in this Agreement shall be deemed to work as a novation of any of the obligations under the 2021 Credit Agreement. From and after the Restatement Effective Date, each reference to the "Credit Agreement" or other reference originally applicable to the 2021 Credit Agreement contained in any document executed and delivered in connection therewith shall be a reference to this Agreement, as amended, supplemented, restated or otherwise modified from time to time.

Section 1.13 Divisions. Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

## ARTICLE II.

## THE CREDITS

Section 2.01 Commitments.

(a) Subject to the terms and conditions set forth herein, each Revolving Lender severally, and not jointly, agrees to make Revolving Loans to the Borrower in Dollars at any time and from time to time on and after the Restatement Effective Date, and until the earlier of the 2024 Refinancing Revolving Credit Maturity Date and the termination of the 2024 Refinancing

Revolving Credit Commitment of such Revolving Lender in accordance with the terms hereof; provided that, after giving effect to any Borrowing of 2024 Refinancing Revolving Loans, the Outstanding Amount of such 2024 Refinancing Revolving Lender's 2024 Refinancing Revolving Credit Exposure shall not exceed such 2024 Refinancing Revolving Lender's 2024 Refinancing Revolving Credit Commitment. Within the foregoing limits and subject to the terms, conditions and limitations set forth herein, the Borrower may borrow, pay or prepay and reborrow Revolving Loans.

(b) Subject to the terms and conditions of this Agreement and any applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment, each Lender with an Additional Commitment of a given Class, severally and not jointly, agrees to make Additional Revolving Loans of such Class to the Borrower, which Loans shall not exceed for any such Lender at the time of any incurrence thereof the Additional Commitment of such Class of such Lender as set forth in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment.

Section 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class.

(b) Subject to Section 2.14, (i) each Borrowing denominated in Dollars shall be comprised entirely of ABR Loans or Term SOFR Loans as the Borrower may request in accordance herewith and (ii) each Borrowing denominated in an Alternative Currency shall be comprised entirely of Alternative Currency Loans; provided that Borrowings in an Alternative Currency shall not be available on the Restatement Effective Date. All ABR Loans and Term SOFR Loans shall be denominated in Dollars. Each Lender at its option may make any Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement, (ii) such Term SOFR Loan shall be deemed to have been made and held by such Lender, and the obligation of the Borrower to repay such Term SOFR Loan shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (iii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrower resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided, further, that no such domestic or foreign branch or Affiliate of such Lender shall be entitled to any greater indemnification under Section 2.17 in respect of any U.S. federal withholding tax with respect to such Term SOFR Loan than that to which the applicable Lender was entitled on the date on which such Loan was made (except in connection with any indemnification entitlement arising as a result of any Change in Law after the date on which such Loan was made).

(c) At the commencement of each Interest Period for any Term SOFR Borrowing, such Term SOFR Borrowing shall comprise an aggregate principal amount that is an integral multiple of $100,000 and not less than $500,000. Each ABR Borrowing when made shall be in a minimum principal amount of $500,000 and in an integral multiple of $100,000; provided that an ABR Revolving Loan Borrowing may be made in a lesser aggregate amount that is (x) equal to the entire aggregate unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 8 different Interest Periods in effect for Term SOFR Borrowings at any time outstanding (or such greater number of different Interest Periods as the Administrative Agent may agree from time to time).

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not, nor shall it be entitled to, request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to the relevant Loans.

Section 2.03 Requests for Borrowings. Each Revolving Loan Borrowing, each conversion of Revolving Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon irrevocable notice by the Borrower to the Administrative Agent, which may be given by (A) telephone or (B) a Borrowing Request; provided that any telephonic notice must be promptly confirmed in writing by delivery to the Administrative Agent of a Borrowing Request (provided that notices in respect of any Revolving Loan Borrowing to be made in connection with any acquisition, investment or irrevocable repayment or redemption of Indebtedness may be conditioned on the closing of such Permitted Acquisition, permitted Investment or permitted irrevocable repayment or redemption of Indebtedness). Each such notice must be in the form of a Borrowing Request or Interest Election Request, as the case may be, appropriately completed and signed by a Responsible Officer of the Borrower or by telephone (and promptly confirmed by delivery of a written Borrowing Request or Interest Election Request, appropriately completed and signed by a Responsible Officer of the Borrower) and must be received by the Administrative Agent (by hand delivery, fax or other electronic transmission (including ".pdf" or ".tif")) not later than (i) 1:00 p.m. three U.S. Government Securities Business Days prior to the requested day of any Borrowing of, conversion to or continuation of Term SOFR Loans denominated in Dollars, (ii) 2:00 p.m. four Business Days prior to the requested day of any Borrowing of, conversion to or continuation of Loans denominated in an Alternative Currency and (iii) 11:00 a.m. on the requested date of any Borrowing of or conversion to ABR Loans (or, in each case, such later time as is reasonably acceptable to the Administrative Agent); provided, however, that if the Borrower wishes to request Term SOFR Loans having an Interest Period of other than one, three or six months in duration as provided in the definition of "Interest Period," (A) the applicable notice from the Borrower must be received by the Administrative Agent not later than 1:00 p.m. four U.S. Government Securities Business Days prior to the requested date of the relevant Borrowing, conversion or continuation (or, in each case, such later time as is reasonably acceptable to the Administrative Agent), whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is available to them and (B) not later than 12:00 p.m. three U.S. Government Securities Business Days before the requested date of the relevant Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower whether or not the requested Interest Period is available to the appropriate Lenders.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no currency is specified as to any Borrowing, then the requested Borrowing shall be made in Dollars. If no Interest Period is specified with respect to any requested Term SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall advise each Lender of the details and amount of any Loan to be made as part of the relevant requested Borrowing (x) in the case of any ABR Borrowing, on the same Business Day of receipt of a Borrowing Request in accordance with this Section or (y) in the case of any Term SOFR Borrowing, no later than one Business Day following receipt of a Borrowing Request in accordance with this Section.

Section 2.04 [Reserved].

Section 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, (i) each Issuing Bank agrees, in each case in reliance upon (among other things) the agreements of the other Revolving Lenders set forth in this Section 2.05, (A) from time to time on any Business Day during the period from the Restatement Effective Date to the fifth Business Day prior to the Latest Revolving Credit Maturity Date, upon the request of the Borrower, to issue Letters of Credit payable "at sight" only for the account of the Borrower and/or any of its Subsidiaries (provided that the Borrower will be the applicant) and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.05(b), and (B) to honor drawings under the Letters of Credit, and (ii) the Revolving Lenders severally agree to participate in the Letters of Credit issued pursuant to Section 2.05(d).

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the initial issuance of any Letter of Credit, the Borrower shall deliver to the applicable Issuing Bank and the Administrative Agent, at least three Business Days (or such shorter period as is acceptable to the applicable Issuing Bank), in advance of the requested date of issuance, a Letter of Credit Request (it being understood that, to the extent applicable, the issuance of any Letter of Credit expressly for the benefit of any subsidiary other than the Borrower shall be contingent upon the Administrative Agent's receipt of any documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act). To request an amendment or extension of an outstanding Letter of Credit (other than any automatic extension of a Letter of Credit permitted under Section 2.05(c)), the Borrower shall submit a Letter of Credit Request to the applicable Issuing Bank selected by the Borrower (with a copy to the Administrative Agent) at least three Business Days in advance of the requested date of amendment or extension (or such shorter period as is acceptable to the applicable Issuing Bank), identifying the Letter of Credit to be amended or extended and specifying the proposed date of amendment or extension thereof (which shall be a Business Day) and other details of the amendment or extension. If requested by the applicable Issuing Bank in connection with any request for any Letter of Credit, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or

entered into by the Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. No Letter of Credit, letter of credit application or other document entered into by the Borrower with any Issuing Bank relating to any Letter of Credit shall contain any representation or warranty, covenant or event of default not set forth in this Agreement (and to the extent any such representation or warranty, covenant or event of default is inconsistent herewith, the same shall be rendered null and void or reformed automatically without further action by any Person to conform to the terms of this Agreement), and all representations and warranties, covenants and events of default set forth therein shall contain standards, qualifications, thresholds and exceptions for materiality or otherwise consistent with those set forth in this Agreement (and, to the extent any such representation or warranty, covenant or event of default is inconsistent herewith, the same shall be deemed to automatically incorporate the applicable standards, qualifications, thresholds and exceptions set forth herein without action by any Person). No Letter of Credit may be issued, amended or extended, unless (and, with respect to clauses (i)(A) and (ii) below, on the issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) (A) the aggregate LC Exposure does not exceed the Letter of Credit Sublimit, (B) the aggregate undrawn amount (plus unpaid LC Disbursements) of all outstanding Letters of Credit issued by any Issuing Bank does not exceed such Issuing Bank's Applicable LC Sublimit and (C) if such Letter of Credit has a term that extends beyond the Maturity Date applicable to the Revolving Credit Commitments of any Class, the aggregate amount of the LC Exposure attributable to Letters of Credit expiring after such Maturity Date does not exceed the aggregate amount of the Revolving Credit Commitments then in effect that are scheduled to remain in effect after such Maturity Date and (ii) unless the relevant Issuing Bank is able to issue Commercial Letters of Credit, any such Letter of Credit is a Standby Letter of Credit (it being understood and agreed that GS (and its affiliates), Banco Santander, S.A., New York Branch, Barclays Bank PLC, Citibank, N.A. and Wells Fargo Bank, N.A. will only be required to issue Standby Letters of Credit). No Issuing Bank will be required to issue any Letter of Credit if to do so would violate the policies of the Issuing Bank applicable to Letters of Credit in general.

(c) Expiration Date.

(i) No Standby Letter of Credit shall expire later than the earlier of (A) the date that is one year after the date of the issuance of such Standby Letter of Credit and (B) the date that is five Business Days prior to the Latest Revolving Credit Maturity Date; provided that, any Standby Letter of Credit may provide for the automatic extension thereof for any number of additional periods of up to one year in duration (which additional periods shall not extend beyond the date referred to in the preceding clause (B) unless 100% of the then-available balance thereof is Cash collateralized or backstopped on or before the date that such Letter of Credit is extended beyond the date referred to in clause (B) above pursuant to arrangements reasonably satisfactory to the relevant Issuing Bank).

(ii) No Commercial Letter of Credit shall expire later than the earlier to occur of (A) 180 days after the issuance thereof and (B) the date that is five Business Days prior to the Latest Revolving Credit Maturity Date.

(d) Participations. By the issuance of any Letter of Credit (or an amendment to any Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Revolving Credit Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement.

(i) If the applicable Issuing Bank makes any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent (or, in the case of Commercial Letters of Credit, the applicable Issuing Bank) an amount equal to such LC Disbursement not later than (A) if the Borrower receives notice of such LC Disbursement under paragraph (g) of this Section before 11:00 a.m. on any Business Day, 2:00 p.m. on the Business Day immediately following the date on which the Borrower receives notice of such LC Disbursement or (B) if the Borrower receives notice of such LC Disbursement under paragraph (g) of this Section after 11:00 a.m. on any Business Day, not later than 2:00 p.m. two Business Days after the date on which the Borrower receives notice of such LC Disbursement; provided that the Borrower may, without satisfying the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Revolving Loan Borrowing (any such Revolving Loan Borrowing, a "Letter of Credit Reimbursement Loan") in an equivalent amount and, to the extent so financed, the obligation of the Borrower to make such payment shall be discharged and replaced by the resulting ABR Revolving Loan Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Revolving Credit Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Revolving Credit Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the

applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear.

(ii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the applicable Issuing Bank any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.05(e) by the time specified therein, such Issuing Bank shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Administrative Agent) with respect to any amount owing under this clause (ii) shall be conclusive absent manifest error.

(f) Obligations Absolute. The obligation of the Borrower to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute and unconditional and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under any Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the obligations of the Borrower hereunder. Neither the Administrative Agent, the Revolving Lenders nor any Issuing Bank, nor any of their respective Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing shall not be construed to excuse such Issuing Bank from liability to the Borrower to the extent of any direct damages suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of applicable Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of any Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, within the period stipulated by terms and conditions of the applicable Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. After examination, such Issuing Bank shall promptly notify the Administrative Agent and the Borrower by electronic means upon any LC Disbursement thereunder; provided that no failure to give or delay in giving such notice shall relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If any Issuing Bank makes any LC Disbursement, unless the Borrower reimburses such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement (or the date on which such LC Disbursement is reimbursed with the proceeds of Loans, as applicable), at the rate per annum then applicable to 2024 Refinancing Revolving Loans that are ABR Loans (or, to the extent of the participation in such LC Disbursement by any Revolving Lender of another Class, the rate per annum then applicable to the Revolving Loans of such other Class); provided that if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment and shall be payable on the date on which the Borrower is required to reimburse the applicable LC Disbursement in full (and, thereafter, on demand).

(i) Resignation of Issuing Bank. Any Issuing Bank may resign at any time by delivering notice of such resignation to the Administrative Agent, effective on the date set forth in such notice or, if no such date is set forth therein, on the date such notice is effective in accordance with Section 9.01. Upon such resignation, the Issuing Bank will remain an Issuing Bank and will retain its rights and obligations in its capacity as such (other than any obligation to issue Letters of Credit but including the right to receive fees or to have Lenders participate in any reimbursement obligation in respect of any LC Disbursement) with respect to Letters of Credit issued by such Issuing Bank prior to the date of such resignation and will otherwise be discharged from all other duties and obligations under the Loan Documents.

(j) Cash Collateralization.

(i) If any Event of Default exists and the Loans have been declared due and payable in accordance with Article VII hereof, then on the Business Day on which the Borrower receives notice from the Administrative Agent at the direction of the Required Revolving Lenders demanding the deposit of Cash collateral pursuant to this clause (i), the Borrower shall deposit, in an interest-bearing account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in Cash equal to 100% of the LC Exposure as of such

date (minus the amount then on deposit in the LC Collateral Account); provided that the obligation to deposit such Cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.01(f) or (g).

(ii) Any such deposit under clause (i) above shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations in accordance with the provisions of this paragraph (j). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account, and the Borrower hereby grants the Administrative Agent, for the benefit of the Secured Parties, a First Priority security interest in the LC Collateral Account. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of the Required Lenders), be applied to satisfy other Secured Obligations. If the Borrower is required to provide an amount of Cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (together with all interest and other earnings with respect thereto, to the extent not applied as aforesaid) shall be returned to the Borrower promptly but in no event later than three Business Days after such Event of Default has been cured or waived.

Section 2.06 Alternative Currencies.

(a) The Borrower may from time to time request that Revolving Loans be made and/or Letters of Credit be issued in a currency other than Dollars; provided that such requested currency is a lawful currency that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Revolving Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving Lenders; and, in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m. ten Business Days prior to the date of the desired Borrowing (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the relevant Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Revolving Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof, and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the relevant Issuing Bank. Each such Revolving Lender (in the case of any such request pertaining to Revolving Loans) or the Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m. five Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Revolving Loans or the issuance of Letters of Credit, as the case may be, in the requested currency.

(c) Any failure by any Revolving Lender or any Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding paragraph (b) shall be deemed to be a refusal by such Revolving Lender or Issuing Bank, as the case may be, to permit Revolving Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders that would be obligated to make Revolving Loans denominated in such requested currency consent to making Revolving Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Revolving Loans; and if the Administrative Agent and the relevant Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain the requisite consent to any request for an additional currency under this Section 2.06, the Administrative Agent shall promptly so notify the Borrower.

Section 2.07 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder not later than (i) 1:00 p.m., in the case of Term SOFR Loans, and (ii) 2:00 p.m., in the case of ABR Loans, in each case on the Business Day specified in the applicable Borrowing Request by wire transfer of immediately available funds to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's respective Applicable Percentage. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received on the same Business Day, in like funds, to the account designated in the relevant Borrowing Request or as otherwise directed by the Borrower; provided that ABR Revolving Loans made to finance the reimbursement of any LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent has received notice from any Lender that such Lender will not make available to the Administrative Agent such Lender's share of any Borrowing prior to the proposed date of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing, and the obligation of the Borrower to repay the Administrative Agent such corresponding amount pursuant to this Section 2.07(b) shall cease. If the Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. Nothing herein

shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 2.08 Type; Interest Elections.

(a) Each Borrowing shall initially be of the Type specified in the applicable Borrowing Request and, in the case of any Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert any Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a Term SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders based upon their Applicable Percentages and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall deliver an Interest Election Request, appropriately completed and signed by a Responsible Officer of the Borrower, of the applicable election to the Administrative Agent.

(c) If any such Interest Election Request requests a Term SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be, in the case of a Borrowing denominated in Dollars, converted to an ABR Borrowing. Notwithstanding anything to the contrary herein, if an Event of Default exists and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as such Event of Default exists (i) no outstanding Borrowing denominated in Dollars may be converted to or continued as a Term SOFR Borrowing and (ii) unless repaid, each Term SOFR Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the then-current Interest Period applicable thereto.

Section 2.09 Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the 2024 Refinancing Revolving Credit Commitments shall automatically terminate on the 2024 Refinancing Revolving Credit Maturity Date and (ii) the Additional Revolving Credit Commitments of any Class shall automatically terminate on the Maturity Date specified therefor in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment, as applicable.

(b) Upon delivery of the notice required by Section 2.09(c), the Borrower may at any time terminate or from time to time reduce, the Revolving Credit Commitments of any Class; provided that (i) each reduction of the Revolving Credit Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Credit Commitments of any Class if, after giving effect to any concurrent prepayment of Revolving Loans, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Credit Commitments of such Class would exceed the aggregate amount of the Revolving Credit Commitments of such Class; provided that after the establishment of any Additional Revolving Credit Commitment, any such termination or reduction of the Revolving Credit Commitments of any Class shall be subject to the provisions set forth in Section 2.22, 2.23 and/or 9.02, as applicable.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce any Revolving Credit Commitment under paragraph (b) of this Section in writing at least three Business Days prior to the effective date of such termination or reduction (or such later date to which the Administrative Agent may agree), specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Revolving Lenders of each applicable Class of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that any such notice may state that it is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of any Revolving Credit Commitment pursuant to this Section 2.09 shall be permanent. Upon any reduction of any Revolving Credit Commitment, the Revolving Credit Commitment of each Revolving Lender of the relevant Class shall be reduced by such Revolving Lender's Applicable Percentage of the amount of such reduction.

Section 2.10 Repayment of Loans; Evidence of Debt.

(a) [Reserved].

(b) (i) The Borrower hereby unconditionally promises to pay (A) to the Administrative Agent for the account of each 2024 Refinancing Revolving Lender, the then-unpaid principal amount of the 2024 Refinancing Revolving Loans of such Lender on the 2024 Refinancing Revolving Credit Maturity Date and (B) to the Administrative Agent for the account of each Additional Revolving Lender, the then-unpaid principal amount of each Additional Revolving Loan of such Additional Revolving Lender on the Maturity Date applicable thereto.

(ii) On the Maturity Date applicable to the Revolving Credit Commitments of any Class, the Borrower shall (A) cancel and return outstanding Letters of Credit (or alternatively, with respect to each outstanding Letter of Credit, furnish to the Administrative Agent a Cash deposit (or if reasonably satisfactory to the relevant Issuing Bank, a "backstop" letter of credit) equal to 100% of the amount of the LC Exposure (minus any amount then on deposit in any Cash collateral account established for the benefit of the relevant Issuing Bank) as of such date, in each case to the extent necessary so that, after giving effect thereto, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Credit Commitments of any other Class shall not exceed the Revolving

Credit Commitments of such other Class then in effect and (B) make payment in full in Cash of all accrued and unpaid fees and all reimbursable expenses and other Obligations with respect to the Revolving Facility of the applicable Class then due, together with accrued and unpaid interest (if any) thereon.

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders or the Issuing Banks and each Lender's or Issuing Bank's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraphs (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (d) of this Section and any Lender's records, the accounts of the Administrative Agent shall govern.

(f) Any Lender may request that any Loan made by it be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver a Promissory Note to such Lender payable to such Lender and its registered permitted assigns; it being understood and agreed that such Lender (and/or its applicable permitted assign) shall be required to return such Promissory Note to the Borrower in accordance with Section 9.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Promissory Note, it shall execute an affidavit of loss containing an indemnification provision that is reasonably satisfactory to the Borrower. The obligation of each Lender to execute an affidavit of loss containing an indemnification provision that is reasonably satisfactory to the Borrower shall survive the Termination Date.

Section 2.11 Prepayment of Loans.

(a) Optional Prepayments.

(i) [Reserved].

(ii) Upon prior notice in accordance with paragraph (a)(iii) of this Section, the Borrower shall have the right at any time and from time to time to prepay any Borrowing of Revolving Loans of any Class, in whole or in part, without premium or penalty (but subject to Section 2.16); provided that after the establishment of any Class of Additional Revolving Loans, any such prepayment of any Borrowing of Revolving Loans of any Class

shall be subject to the provisions set forth in Section 2.22, 2.23 and/or 9.02, as applicable. Each such prepayment shall be paid to the Revolving Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(iii) The Borrower shall notify the Administrative Agent in writing of any prepayment under this Section 2.11(a) (i) in the case of any prepayment of any Term SOFR Borrowing, not later than 1:00 p.m. three U.S. Government Securities Business Days before the date of prepayment or (ii) in the case of any prepayment of an ABR Borrowing, not later than 1:00 p.m. one Business Day before the date of prepayment (or, in each case, such later time as to which the Administrative Agent may reasonably agree). Each such notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of each Borrowing or portion of each relevant Class to be prepaid; provided that any notice of prepayment delivered by the Borrower may be conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of a Borrowing of the same Type and Class as provided in Section 2.02(c), or such lesser amount that is then outstanding with respect to such Borrowing being repaid (and in increments of $100,000 in excess thereof or such lesser incremental amount that is then outstanding with respect to such Borrowing being repaid).

(b) Mandatory Prepayments.

(i) (A) In the event that the Revolving Credit Exposure of any Class exceeds the amount of the Revolving Credit Commitment of such Class then in effect, the Borrower shall, within five Business Days of receipt of notice from the Administrative Agent, prepay the Revolving Loans and/or reduce LC Exposure in an aggregate amount sufficient to reduce such Revolving Credit Exposure as of the date of such payment to an amount not to exceed the Revolving Credit Commitment of such Class then in effect by taking any of the following actions as it shall determine at its sole discretion: (x) prepaying Revolving Loans or (y) with respect to any excess LC Exposure, depositing Cash in a Cash collateral account established for the benefit of the relevant Issuing Bank or "backstopping" or replacing the relevant Letters of Credit, in each case, in an amount equal to 100% of such excess LC Exposure (minus any amount then on deposit in any Cash collateral account established for the benefit of the relevant Issuing Bank).

(B) Each prepayment of any Revolving Loan Borrowing under this Section 2.11(b)(i) shall be paid to the Revolving Lenders in accordance with their respective Applicable Percentages of the applicable Class.

(ii) Prepayments made under this Section 2.11(b) shall be (A) accompanied by accrued interest as required by Section 2.13 and (B) subject to Section 2.16.

Section 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender of any Class (other than any Defaulting Lender) a commitment fee, which shall accrue at a rate equal to the Commitment Fee Rate per annum applicable to the Revolving Credit Commitments of such Class on the average daily amount of the unused Revolving Credit Commitment of such Class of such Revolving Lender during the period from and including the Restatement Effective Date to the date on which such Lender's Revolving Credit Commitment of such Class terminates. Accrued commitment fees shall be payable in arrears on the last Business Day of each March, June, September and December (commencing September 30, 2024) for the quarterly period then ended (or, in the case of the payment made on September 30, 2024, for the period from the Restatement Effective Date to such date), and on the date on which the Revolving Credit Commitments of the applicable Class terminate. For purposes of calculating the commitment fee only, the Revolving Credit Commitment of any Class of any Revolving Lender shall be deemed to be used to the extent of Revolving Loans of such Class of such Revolving Lender and the LC Exposure of such Revolving Lender attributable to its Revolving Credit Commitment of such Class.

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender of any Class a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Revolving Loans of such Class that are Term SOFR Loans on the daily available balance of such Lender's LC Exposure attributable to its Revolving Credit Commitment of such Class (excluding any portion thereof that is attributable to unreimbursed LC Disbursements), during the period from the date of issuance of such Letter of Credit to the earlier of (A) the later of the date on which such Revolving Lender's Revolving Credit Commitment of such Class terminates and the date on which such Revolving Lender ceases to have any LC Exposure attributable to its Revolving Credit Commitment of such Class and (B) the Termination Date, and (ii) to each Issuing Bank, for its own account, a fronting fee, in respect of each Letter of Credit issued by such Issuing Bank for the period from the date of issuance of such Letter of Credit to the earlier of (A) the expiration date of such Letter of Credit, (B) the date on which such Letter of Credit terminates or (C) the Termination Date, computed at a rate equal to 0.125% per annum or the rate agreed by such Issuing Bank and the Borrower of the daily available balance of such Letter of Credit, as well as such Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees shall accrue to but excluding the last Business Day of each March, June, September and December and be payable in arrears for the quarterly period then ended (or, in the case of the payment made on September 30, 2024, for the period from the Restatement Effective Date to such date) on the last Business Day of each March, June, September and December (commencing, if applicable, September 30, 2024); provided that all such fees shall be payable on the date on which the Revolving Credit Commitments of the applicable Class terminate, and any such fees accruing after the date on which the Revolving Credit Commitments of the applicable Class terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 30 days after receipt of a written demand (accompanied by reasonable back-up documentation) therefor.

(c) [Reserved].

(d) The Borrower agrees to pay to the Administrative Agent, for its own account, the annual administration fee described in the Fee Letter.

(e) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to any Issuing Bank). Fees paid shall not be refundable under any circumstances except as otherwise provided in the Fee Letter. Fees payable hereunder shall accrue through and including the applicable fee payment date.

(f) [Reserved].

(g) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of the amount of any fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13 Interest.

(a) The Revolving Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Revolving Loans comprising each Term SOFR Borrowing shall bear interest at Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) [Reserved].

(d) Notwithstanding the foregoing but in all cases subject to Section 9.05(f), if any principal of or interest on any Revolving Loan, any LC Disbursement or any fee payable by the Borrower hereunder is not, in each case, paid or reimbursed when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall bear interest, to the fullest extent permitted by applicable Requirements of Law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Revolving Loan or unreimbursed LC Disbursement, 2.00% plus the rate otherwise applicable to such Revolving Loan or LC Disbursement as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.00% plus the rate applicable to Revolving Loans that are ABR Loans as provided in paragraph (a) of this Section; provided that no amount shall accrue pursuant to this Section 2.13(d) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender is a Defaulting Lender.

(e) Accrued interest on each Revolving Loan shall be payable in arrears on each Interest Payment Date for such Revolving Loan and (i) on the Maturity Date applicable to such Loan and (ii) in the case of a Revolving Loan of any Class, upon termination of the Revolving Credit Commitments of such Class; provided that (A) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (B) in the event of any repayment or prepayment of any Revolving Loan (other than an ABR Revolving Loan of any Class prior to the termination of the Revolving Credit Commitments of such Class), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Revolving Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Loan for the day on which the Loan is made and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

Section 2.14 Alternate Rate of Interest.

(a) If at least two Business Days prior to the commencement of any Interest Period for a Term SOFR Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Term SOFR for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or facsimile as promptly as practicable thereafter (but at least two Business Days prior to the first day of such Interest Period) and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, which the Administrative Agent agrees promptly to do, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term SOFR Borrowing shall be ineffective and such Borrowing shall be converted to an ABR Borrowing on the last day of the Interest Period applicable thereto, and (ii) if any Borrowing Request requests a Term SOFR Borrowing, such Borrowing shall be made as an ABR Borrowing.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m.

(New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term SOFR Borrowing of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

Section 2.15 Increased Costs.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or Issuing Bank;

(ii) subjects any Lender or Issuing Bank to any Taxes (other than (A) Indemnified Taxes and Other Taxes indemnifiable under Section 2.17 and (B) Excluded Taxes) on or with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) imposes on any Lender or Issuing Bank or the London interbank market any other condition (other than Taxes) affecting this Agreement or Term SOFR Loans made by any Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to the relevant Lender of making or maintaining any Term SOFR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise) in respect of any Term SOFR Loan or Letter of Credit in an amount deemed by such Lender or Issuing Bank to be material, then, within 30 days after the Borrower's receipt of the certificate contemplated by paragraph (c) of this Section, the Borrower will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered; provided that the Borrower shall not be liable for such compensation if (x) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of requests for reimbursement under clause (iii) above resulting from a market disruption, (A) the relevant circumstances do not generally affect the banking market or (B) the applicable request has not been made by Lenders constituting Required Lenders.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law other than due to Taxes (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy or liquidity), then within 30 days of receipt by the Borrower of the certificate contemplated by paragraph (c) of this Section, the Borrower will pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) Any Lender or Issuing Bank requesting compensation under this Section 2.15 shall be required to deliver a certificate to the Borrower that (i) sets forth the amount or amounts necessary to compensate such Lender or Issuing Bank or the holding company thereof, as applicable, as specified in paragraph (a) or (b) of this Section, (ii) sets forth, in reasonable detail, the manner in which such amount or amounts were determined and (iii) certifies that such Lender or Issuing Bank is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided, however, that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 Break Funding Payments. Subject to Section 9.05(f), in the event of (a) the conversion or prepayment of any principal of any Term SOFR Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), (b) the failure to borrow, convert, continue or prepay any Term SOFR Loan on the date or in the amount specified in any notice delivered pursuant hereto or (c) the assignment of any Term SOFR Loan of any Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the actual amount of any actual out-of-pocket loss, expense and/or liability (including any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund or maintain Term SOFR Loans, but excluding loss of anticipated profit) that such Lender may incur or sustain as a result of such event. Any Lender requesting compensation under this Section 2.16 shall be required to deliver a certificate to the Borrower that (A) sets forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined and (B) certifies that such Lender is generally charging the relevant amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

Section 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable Requirements of Law. If any applicable Requirement of Law requires the deduction or withholding of any Tax from any such payment, then (i) if such Tax is an Indemnified Tax and/or Other Tax, the amount payable by the applicable Loan Party shall be

increased as necessary so that after all required deductions or withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) each Lender (or, in the case of any payment made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender within 30 days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes or Other Taxes payable or paid by the Administrative Agent or such Lender, as applicable (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), other than any penalties determined by a final and non-appealable judgment of a court of competent jurisdiction (or documented in any settlement agreement) to have resulted from the gross negligence, bad faith or willful misconduct of the Administrative Agent or such Lender, and, in each case, any reasonable expenses arising therefrom or with respect thereto, whether or not correctly or legally imposed or asserted; provided that if the Borrower reasonably believes that such Taxes were not correctly or legally asserted, the Administrative Agent or such Lender, as applicable, will use reasonable efforts to cooperate with the Borrower to obtain a refund of such Taxes (which shall be repaid to the Borrower in accordance with Section 2.17(g)) so long as such efforts would not, in the sole determination of the Administrative Agent or such Lender, result in any additional out-of-pocket costs or expenses not reimbursed by such Loan Party or be otherwise materially disadvantageous to the Administrative Agent or such Lender, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender or the Administrative Agent, as applicable, shall deliver a certificate to the Borrower setting forth, in reasonable detail, the basis and calculation of the amount of the relevant payment or liability. Notwithstanding anything to the contrary contained in this Section 2.17, the Borrower shall not be required to indemnify the Administrative Agent or any Lender pursuant to this Section 2.17 for any amount to the extent the Administrative Agent or such Lender fails to notify the Borrower of such possible indemnification claim within 180 days after the Administrative Agent or such Lender receives written notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim.

(d) [Reserved].

(e) As soon as practicable after any payment of any Taxes pursuant to this Section 2.17 by any Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued, if any, by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of any withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation as the Borrower or the Administrative Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided to the Administrative Agent pursuant to this Section 2.17(f).

(ii) Without limiting the generality of the foregoing,

(A) each U.S. Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed original originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding;

(B) each Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of any Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party, two executed original originals of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing any available exemption from, or reduction of, U.S. federal withholding Tax;

(II) two executed original originals of IRS Form W-8ECI (or any successor forms);

(III) in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) two executed original copies of a certificate substantially in the form of Exhibit O-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B)

of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments payable to such Lender are effectively connected with the conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) two executed original originals of IRS Form W-8BEN or W-8BEN-E, as applicable (or any successor forms); or

(IV) to the extent any Foreign Lender is not the beneficial owner (*e.g.*, where the Foreign Lender is a partnership or participating Lender), two executed original originals of IRS Form W-8IMY (or any successor forms), accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit O-2, Exhibit O-3 or Exhibit O-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit O-3 on behalf of each such direct or indirect partner(s);

(C) each Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed original copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation as is prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

For the avoidance of doubt, if a Lender is an entity disregarded from its owner for U.S. federal income tax purposes, references to the foregoing documentation are intended to refer to documentation with respect to such Lender's owner and, as applicable, such Lender.

Each Lender agrees that if any documentation (including any specific documentation required above in this Section 2.17(f)) it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall deliver to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

Notwithstanding anything to the contrary in this Section 2.17(f), no Lender shall be required to provide any documentation that such Lender is not legally eligible to deliver.

(g) If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund (whether received in cash or applied as a credit against any cash taxes payable) of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Administrative Agent or any Lender be required to pay any amount to the Borrower pursuant to this paragraph (g) to the extent that the payment thereof would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the position that the Administrative Agent or such Lender would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17 shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the relevant Loan Party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Definition of "Lender." For the avoidance of doubt, the term "Lender" shall, for all purposes of this Section 2.17, include any Issuing Bank.

(j) Certain Documentation. On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall deliver to the Borrower whichever of the following is applicable: (i) if the Administrative Agent is a "United States person" within the meaning of Section 7701(a)(30) of the Code, two executed original originals of IRS Form W-9 certifying that such Administrative Agent is exempt from U.S. federal backup withholding or (ii) if the Administrative Agent is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, (A) with respect to payments received for its own account, two executed original originals of IRS Form W-8ECI and (B) with respect to payments received on account of any Lender, two executed original originals of IRS Form W-8IMY (together with all required accompanying documentation) certifying that the Administrative Agent is a U.S. branch and may be treated as a United States person for purposes of applicable U.S. federal withholding Tax. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower. Notwithstanding anything to the contrary in this Section 2.17(j), the Administrative Agent shall not be required to provide any documentation that the Administrative Agent is not legally eligible to deliver as a result of a Change in Law after the Restatement Effective Date.

Section 2.18 Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, reimbursements of LC Disbursements, or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) prior to 3:00 p.m. on the date when due, in immediately available funds or such other form of consideration not otherwise prohibited under this Agreement as the relevant recipient may agree, without set-off or counterclaim. Any amount received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. Each such payment shall be made to the Administrative Agent to the applicable account designated by the Administrative Agent to the Borrower, except that any payment made pursuant to Sections 2.15, 2.16, 2.17 or 9.03 shall be made directly to the Person or Persons entitled thereto. The Administrative Agent shall distribute any such payment received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as provided in Sections 2.19(b) and 2.20, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest in respect of the Loans of a given Class and each conversion of any Borrowing to, or continuation of any Borrowing as, a Borrowing of any Type (and of the same Class) shall be allocated *pro rata* among the Lenders in accordance with their respective Applicable Percentages of the applicable Class. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount. All payments hereunder shall be made in Dollars (or such other form of consideration not otherwise prohibited under this Agreement as the relevant recipient may agree). Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject in all respects to the provisions of each applicable Intercreditor Agreement, all proceeds of Collateral received by the Administrative Agent while an Event of Default exists and all or any portion of the Loans have been accelerated hereunder pursuant to Section 7.01, shall be applied, first, to the payment of all costs and expenses then due incurred by the Administrative Agent in connection with any collection, sale or realization on Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second, on a *pro rata* basis, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent (other than those covered in clause first above) or any Issuing Bank from the Borrower constituting Secured Obligations, third, on a *pro rata* basis in accordance with the amounts of the Secured Obligations (other than contingent indemnification obligations for which no claim has yet been made) owed to the Secured Parties on the date of any such distribution, to the payment in full of the Secured Obligations (including, with respect to LC Exposure, an amount to be paid to the Administrative Agent equal to 100% of the LC Exposure (minus the amount then on deposit in the LC Collateral Account) on such date, to be held in the LC Collateral Account as Cash collateral for such Obligations); provided that if any Letter of Credit expires undrawn, then any Cash collateral held to secure the related LC Exposure shall be applied in accordance with this Section 2.18(b), beginning with clause first above, fourth, as provided in any applicable Intercreditor Agreement, and fifth, to, or at the direction of, the Borrower or as a court of competent jurisdiction may otherwise direct.

(c) If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class or participations in LC Disbursements held by it resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender with Loans of such Class and participations in LC Disbursements, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans of such Class and sub-participations in LC Disbursements of other Lenders of such Class at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans to any permitted assignee or participant, including any payment made or deemed made in connection with Sections 2.22, 2.23, 9.02(c) and/or Section 9.05. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. The

Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) shall from and after the date of such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For purposes of subclause (c) of the definition of "Excluded Taxes," any Lender that acquires a participation pursuant to this Section 2.18(c) shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired the applicable interest(s) in the Commitment(s) and/or Loan(s) to which such participation relates.

(d) Unless the Administrative Agent has received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender or any Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lender or Issuing Bank the amount due. In such event, if the Borrower has not in fact made such payment, then each Lender or the applicable Issuing Bank severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or determines it can no longer make or maintain Term SOFR Loans pursuant to Section 2.20, or any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future or mitigate the impact of Section 2.20, as the case may be, and (ii) would not subject such Lender to any unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or determines it can no longer make or maintain Term SOFR Loans pursuant to Section 2.20, (ii) any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender is a Defaulting Lender or (iv) in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender," "each Revolving Lender" or "each Lender directly affected thereby" (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender or Required Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a non-consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments of such Lender, and repay all Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date on a non-pro rata basis (provided that if, after giving effect to such termination and repayment, the aggregate amount of the Revolving Credit Exposure of any Class exceeds the aggregate amount of the Revolving Credit Commitments of such Class then in effect, then the Borrower shall, not later than the next Business Day, prepay one or more Revolving Loan Borrowings of the applicable Class (and, if no Revolving Loan Borrowings of such Class are outstanding, deposit Cash collateral in the LC Collateral Account) in an amount necessary to eliminate such excess) or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that assumes such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided that (A) such Lender has received payment of an amount equal to the outstanding principal amount of its Loans and, if applicable, participations in LC Disbursements, in each case, of such Class of Loans and/or Commitments, accrued interest thereon, accrued fees and all other amounts payable to it under any Loan Document with respect to such Class of Loans and/or Commitments, (B) in the case of any assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment would result in a reduction in such compensation or payments and (C) such assignment does not conflict with applicable Requirements of Law. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the Borrower may not repay the Obligations of such Lender or terminate its Commitments, in each case, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this Section 2.19, it shall execute and deliver to the Administrative Agent an Assignment Agreement to evidence such sale and purchase and deliver to the Administrative Agent any Promissory Note (if the assigning Lender's Loans are evidenced by one or more Promissory Notes) subject to such Assignment Agreement (provided that the failure of any Lender replaced pursuant to this Section 2.19 to execute an Assignment Agreement or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register and any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender's attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent's discretion, with

prior written notice to such Lender, to take any action and to execute any such Assignment Agreement or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (b).

Section 2.20 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Restatement Effective Date that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to Term SOFR, or to determine or charge interest rates based upon Term SOFR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of Dollars in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Term SOFR Loans or to convert ABR Loans to Term SOFR Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans, the interest rate on which is determined by reference to the Term SOFR component of the Alternate Base Rate, the interest rate on which ABR Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Alternate Base Rate, in each case, until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly). Upon receipt of such notice, (x) the Borrower shall, upon demand from the relevant Lender (with a copy to the Administrative Agent), prepay or convert all of such Lender's Term SOFR Loans to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Alternate Base Rate) either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans (in which case the Borrower shall not be required to make payments pursuant to Section 2.16 in connection with such payment) and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall, during the period of such suspension, compute the Alternate Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be materially disadvantageous to such Lender.

Section 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Person becomes a Defaulting Lender, then the following provisions shall apply for so long as such Person is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of any Commitment of such Defaulting Lender pursuant to Section 2.12(a) and, subject to clause (d)(iv) below, on the participation of such Defaulting Lender in Letters of Credit pursuant to Section 2.12(b) and pursuant to any other provisions of this Agreement or other Loan Document.

(b) The Loans, the Commitments and the Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders, the Required Revolving Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.11, Section 2.15, Section 2.16, Section 2.17, Section 2.18, Article VII, Section 9.05 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 9.09), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Borrower as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to any applicable Issuing Bank hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable Issuing Bank, to be held as Cash collateral for future funding obligations of such Defaulting Lender in respect of any participation in any Letter of Credit; fourth, so long as no Default or Event of Default exists, as the Borrower may request, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; fifth, as the Administrative Agent or the Borrower may elect, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the non-Defaulting Lenders or Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender or Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loan or LC Exposure in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan or LC Exposure was made or created, as applicable, at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Exposure owed to, all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or LC Exposure owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender or to post Cash collateral pursuant to this Section 2.21(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) If any LC Exposure exists at the time any Lender becomes a Defaulting Lender, then:

(i) the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders under the Revolving Facility (the "Non-Defaulting Revolving Lenders") in accordance with their respective Applicable Revolving Credit Percentages but only to the extent that (A) the sum of the Revolving Credit Exposures of all non-Defaulting Lenders attributable to the Revolving Credit Commitments of any Class does not exceed the total of the Revolving Credit Commitments of all Non-Defaulting Revolving Lenders of such Class and (B) the Revolving Credit Exposure of any non-Defaulting Lender that is attributable to its Revolving Credit Commitment of such Class does not exceed such non-Defaulting Lender's Revolving Credit Commitment of such Class; it being understood and agreed that, subject to Section ~~9.23~~**9.2 5**, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against any Defaulting Lender arising from such Lender's having become a Defaulting Lender, including any claim of any non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any other right or remedy available to it hereunder or under applicable Requirements of Law, within two Business Days following notice by the Administrative Agent, Cash collateralize 100% of such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above and any Cash collateral provided by such Defaulting Lender or pursuant to Section 2.21(c) above) or make other arrangements reasonably satisfactory to the Administrative Agent and to the applicable Issuing Bank with respect to such LC Exposure and obligations to fund participations. Cash collateral (or the appropriate portion thereof) provided to reduce LC Exposure or other obligations shall be released promptly following (A) the elimination of the applicable LC Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 2.19)) or (B) the Administrative Agent's good faith determination that there exists excess Cash collateral (including as a result of any subsequent reallocation of LC Exposure among non-Defaulting Lenders described in clause (i) above);

(iii) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.21(d), then the fees payable to the Revolving Lenders pursuant to Sections 2.12(a) and (b), as the case may be, shall be adjusted to give effect to such reallocation; and

(iv) if any Defaulting Lender's LC Exposure is not Cash collateralized, prepaid or reallocated pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank or any Revolving Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until such Defaulting Lender's LC Exposure is Cash collateralized or reallocated.

(e) So long as any Revolving Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend, create, incur, amend or increase any Letter of Credit unless it is reasonably satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders, Cash collateral provided pursuant to Section 2.21(c) and/or Cash collateral provided in accordance with Section 2.21(d), and participating interests in any such or newly issued, extended or created Letter of Credit shall be allocated among Non-Defaulting Revolving Lenders in a manner consistent with Section 2.21(d)(i) (it being understood that Defaulting Lenders shall not participate therein).

(f) In the event that the Administrative Agent and the Borrower agree that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Applicable Revolving Credit Percentage of LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment, and on such date, such Revolving Lender shall purchase at par such of the Revolving Loans of the applicable Class of the other Revolving Lenders or participations in Revolving Loans of the applicable Class as the Administrative Agent determines is necessary in order for such Revolving Lender to hold such Revolving Loans or participations in accordance with its Applicable Percentage of the applicable Class or its Applicable Revolving Credit Percentage, as applicable. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender and (y) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.22 Incremental Credit Extensions.

(a) The Borrower may, at any time, on one or more occasions pursuant to an Incremental Facility Amendment (i) add one or more new Classes of term facilities and/or increase the principal amount of term loans of any existing Class by requesting new commitments to provide such term loans (any such new Class or increase, an "Incremental Term Facility" and any loans made pursuant to an Incremental Term Facility, "Incremental Term Loans") and/or (ii) add one or more new Classes of Revolving Credit Commitments and/or increase the aggregate amount of the Revolving Credit Commitments of any existing Class (any such new Class or increase, an "Incremental Revolving Facility" and, together with any Incremental Term Facility, "Incremental Facilities"; and the loans thereunder, "Incremental Revolving Loans" and any Incremental Revolving Loans, together with any Incremental Term Loans, "Incremental Loans") in an aggregate outstanding principal amount not to exceed the Incremental Cap; provided that:

(i) no Incremental Commitment in respect of any Incremental Term Facility may be in an amount that is less than $5,000,000 (or such lesser amount to which the Administrative Agent may reasonably agree),

(ii) except as the Borrower and any Lender may separately agree, no Lender shall be obligated to provide any Incremental Commitment, and the determination to provide any Incremental Commitment shall be within the sole and absolute discretion of such Lender (it being agreed that the Borrower shall not be obligated to offer the opportunity to any Lender to participate in any Incremental Facility),

(iii) no Incremental Facility or Incremental Loan (nor the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a lender providing all or part of any Incremental Commitment or Incremental Loan,

(iv) except as otherwise permitted herein (including with respect to margin, pricing, maturity and fees), the terms of any Incremental Facility, if not substantially consistent with those applicable to the 2024 Refinancing Revolving Facility, must be reasonably acceptable to the Administrative Agent (it being agreed that any terms contained in such Incremental Facility (x) which are applicable only after the then-existing Latest Revolving Credit Maturity Date, (y) that are more favorable to the lenders or the agent of such Incremental Facility than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Lenders or the Administrative Agent, as applicable, pursuant to the applicable Incremental Facility Amendment and/or (z) if such Incremental Facility is an Incremental Term Facility, notwithstanding anything herein to the contrary, relating to optional and mandatory prepayments that are customary and "market" for similarly situated borrowers at the time of incurrence, as determined by the Borrower in its reasonable discretion shall, in each case, be deemed satisfactory to the Administrative Agent),

(v) the Effective Yield (and the components thereof) applicable to any Incremental Facility shall be determined by the Borrower and the lender or lenders providing such Incremental Facility,

(vi) no Incremental Facility may have a final maturity date earlier than (or require scheduled amortization or mandatory commitment reductions prior to) the Latest Revolving Credit Maturity Date,

(vii) no Incremental Facility shall have a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of any then-existing Revolving Loans,

(viii) subject to clauses (vi) and (vii) above, any Incremental Term Facility may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incremental Term Facility,

(ix) subject to clause (v) above, to the extent applicable, any fees payable in connection with any Incremental Facility shall be determined by the Borrower and the arrangers and/or lenders providing such Incremental Facility,

(x) (A) any Incremental Term Facility or Incremental Revolving Facility may rank *pari passu* with or junior to any then-existing tranche of term loans or Revolving Loans, as applicable, in right of payment and/or security or may be unsecured (and to the extent the relevant Incremental Facility is secured, it shall be subject to an Acceptable Intercreditor Agreement) and (B) no Incremental Facility may be (x) guaranteed by any Person which is not a Loan Party or (y) secured by any assets other than the Collateral,

(xi) [reserved],

(xii) (A) no Event of Default shall exist immediately prior to or after giving effect to the incurrence or implementation of such Incremental Facility; provided that notwithstanding the foregoing, in the case of any Incremental Facility incurred or implemented in connection with any acquisition, Investment or irrevocable payment or redemption of Indebtedness, the condition set forth in this clause (A) shall require only that no Event of Default under Section 7.01(a), (f) or (g) exist immediately prior to giving effect to such Incremental Facility and (B) the condition set forth in Section 4.02(b) hereof shall be satisfied after giving effect to the incurrence or implementation of the relevant Incremental Facility; provided that notwithstanding the foregoing, in the case of any Incremental Facility incurred or implemented in connection with any acquisition or similar Investment, the condition set forth in this clause (B) shall require only the making and accuracy of the Specified Representations before giving effect to such acquisition or Investment; provided further that this clause (xii) shall be subject to Section 1.10(a) and (b) in all respects, and

(xiii) the proceeds of any Incremental Facility may be used for working capital and/or purchase price adjustments and other general corporate purposes (including capital expenditures, acquisitions, Investments, Restricted Payments, Restricted Debt Payments and related fees and expenses) and any other use not prohibited by this Agreement.

(b) Incremental Commitments may be provided by any existing Lender, or by any other Eligible Assignee (any such other lender being called an "Incremental Lender"); provided that the Administrative Agent (and, in the case of any Incremental Revolving Facility, any Issuing Bank) shall have a right to consent (such consent not to be unreasonably withheld or delayed) to the relevant Incremental Lender's provision of Incremental Commitments if such consent would be required under Section 9.05(b) for an assignment of Loans to such Incremental Lender.

(c) Each Lender or Incremental Lender providing a portion of any Incremental Commitment shall execute and deliver to the Administrative Agent and the Borrower all such documentation (including the relevant Incremental Facility Amendment) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Commitment. On the effective date of such Incremental Commitment, each Incremental Lender shall become a Lender for all purposes in connection with this Agreement.

(d) As conditions precedent to the effectiveness of any Incremental Facility or the making of any Incremental Loans, (i) upon its request, the Administrative Agent shall be entitled to receive customary written opinions of counsel, as well as such reaffirmation agreements, supplements and/or amendments as it shall reasonably require, (ii) the Administrative Agent shall be entitled to receive, from each Incremental Lender, an Administrative Questionnaire and such other documents as it shall reasonably require from such Incremental Lender, (iii) the Administrative Agent shall have received, on behalf of the Incremental Lenders, the amount of any fees payable to the Incremental Lenders in respect of such Incremental Facility or Incremental Loans, (iv) subject to Section 2.22(h), the Administrative Agent shall have received a Borrowing Request as if the relevant Incremental Loans were subject to Section 2.03 or another written request, the form of which is reasonably acceptable to the Administrative Agent (it being

understood and agreed that the requirement to deliver a Borrowing Request shall not result in the imposition of any additional condition precedent to the availability of the relevant Incremental Loans) and (v) the Administrative Agent shall be entitled to receive a certificate of the Borrower signed by a Responsible Officer thereof:

(A) certifying and attaching a copy of the resolutions adopted by the governing body of the Borrower approving or consenting to such Incremental Facility or Incremental Loans, and

(B) to the extent applicable, certifying that the conditions set forth in clause (a)(xii) above have been satisfied.

(e) Upon the implementation of any Incremental Revolving Facility pursuant to this Section 2.22:

(i) if such Incremental Revolving Facility establishes Revolving Credit Commitments of the same Class as any then-existing Class of Revolving Credit Commitments, (i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each relevant Incremental Revolving Facility Lender, and each relevant Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each deemed assignment and assumption of participations, all of the Revolving Lenders' (including each Incremental Revolving Facility Lender) participations hereunder in Letters of Credit shall be held on a *pro rata* basis on the basis of their respective Revolving Credit Commitments (after giving effect to any increase in the Revolving Credit Commitment pursuant to Section 2.22) and (ii) the existing Revolving Lenders of the applicable Class shall assign Revolving Loans to certain other Revolving Lenders of such Class (including the Revolving Lenders providing the relevant Incremental Revolving Facility), and such other Revolving Lenders (including the Revolving Lenders providing the relevant Incremental Revolving Facility) shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Revolving Lenders of such Class participate in each outstanding Borrowing of Revolving Loans *pro rata* on the basis of their respective Revolving Credit Commitments of such Class (after giving effect to any increase in the Revolving Credit Commitment pursuant to this Section 2.22); it being understood and agreed that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this clause (i); and

(ii) if such Incremental Revolving Facility establishes Revolving Credit Commitments of a new Class, then (A) the borrowing and repayment (except for (x) payments of interest and fees at different rates on the Revolving Facilities (and related outstandings), (y) repayments required on the Maturity Date of any Revolving Facility and (z) repayments made in connection with a permanent repayment and termination of the Revolving Credit Commitments under any Revolving Facility (subject to clause (C) below)) of Revolving Loans with respect to any Revolving Facility after the effective date of such Incremental Revolving Facility shall be made on a *pro rata* basis or less than *pro*

*rata* basis with all other Revolving Facilities, (B) all Letters of Credit shall be participated on a *pro rata* basis by all Revolving Lenders and (C) any permanent repayment of Revolving Loans with respect to, and reduction and termination of Revolving Credit Commitments under, any Revolving Facility after the effective date of such Incremental Revolving Facility shall be made with respect to such Incremental Revolving Facility on a *pro rata* basis or less than *pro rata* basis with all other Revolving Facilities, or, to the extent such Incremental Revolving Credit Commitments are terminated in full and refinanced or replaced with a Replacement Revolving Facility or Replacement Debt, a greater than *pro rata* basis; provided, that subclauses (A) and (C) of this clause (e)(ii) shall only apply to any Incremental Revolving Facility that is *pari passu* with the 2024 Refinancing Revolving Facility in right of payment and security.

(f) On the date of effectiveness of any Incremental Revolving Facility, the Letter of Credit Sublimit shall increase by an amount, if any, agreed upon by the Borrower, the Administrative Agent and the relevant Issuing Banks, as applicable; it being understood and agreed that the Borrower and any Lender providing any Incremental Revolving Facility may agree that such Lender will provide a portion of the Letter of Credit Sublimit in excess of its Applicable Percentage thereof.

(g) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Incremental Facility Amendment and/or any amendment to any other Loan Document as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or commitments pursuant to this Section 2.22 and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes or sub-Classes, in each case on terms consistent with this Section 2.22, including, solely with respect to any Incremental Term Facility, the ability to include provisions applicable solely to such Incremental Term Facility, so long as such provisions are not otherwise prohibited by, or amendments are effectuated pursuant to the terms of, this Agreement.

(h) Notwithstanding anything to the contrary in this Section 2.22 or in any other provision of any Loan Document, but subject to Section 2.22(a)(xii), if the proceeds of any Incremental Facility are intended to be applied to finance an acquisition or other Investment and the lenders providing such Incremental Facility so agree, the availability thereof shall be subject to customary "SunGard" or "certain funds" conditionality (including the making and accuracy of the Specified Representations before giving effect to such acquisition or Investment).

(i) This Section 2.22 shall supersede any provision in Sections 2.18 or 9.02 to the contrary.

Section 2.23 Extensions of Loans and Revolving Credit Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Borrower to all Lenders holding Loans of any Class or Commitments of any Class, in each case on a *pro rata* basis (based on the aggregate outstanding principal amount of the respective Loans or Commitments of such Class) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate transactions with any individual Lender who accepts the terms contained in the

relevant Extension Offer to extend the Maturity Date of all or a portion of such Lender's Loans and/or Commitments of such Class and otherwise modify the terms of all or a portion of such Loans and/or Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Loans and/or Commitments (and related outstandings) and/or modifying the amortization schedule, if any, in respect of such Loans) (each, an "Extension"); it being understood that any Extended Revolving Credit Commitments shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted, so long as the following terms are satisfied:

(i) except as to (A) interest rates, fees and final maturity (which shall, subject to immediately succeeding clause (iii) and to the extent applicable, be determined by the Borrower and any Lender who agrees to an Extension of its Revolving Credit Commitments and set forth in the relevant Extension Offer), (B) [reserved], and (C) any covenant or other provision applicable only to any period after the Latest Revolving Credit Maturity Date, the Revolving Credit Commitment of any Lender who agrees to an extension with respect to such Commitment (an "Extended Revolving Credit Commitment"; and the Loans thereunder, "Extended Revolving Loans"), and the related outstandings, shall constitute a revolving commitment (or related outstandings, as the case may be); the terms applicable to such Extended Revolving Credit Commitments and Extended Revolving Loans shall be as agreed between the Borrower and the Lenders providing such Extended Revolving Credit Commitments and Extended Revolving Loans; provided that to the extent more than one Revolving Facility exists after giving effect to any such Extension, (x) the borrowing and repayment (except for (1) payments of interest and fees at different rates on the Revolving Facilities (and related outstandings), (2) repayments required upon the Maturity Date of any Revolving Facility and (3) repayments made in connection with a permanent repayment and termination of Revolving Credit Commitments under any Revolving Facility (subject to clause (z) below)) of Revolving Loans with respect to any Revolving Facility after the effective date of such Extended Revolving Credit Commitments shall be made on a *pro rata* basis with all other Revolving Facilities, (y) all Letters of Credit shall be participated on a *pro rata* basis by all Revolving Lenders, except to the extent the requested Letter of Credit is beyond the maturity of any Revolving Facility (in which case, the Borrower shall Cash collateralize 100% of the LC Exposure of each Revolving Lender under such maturing Revolving Facility) and (z) any permanent repayment of Revolving Loans with respect to, and reduction or termination of Revolving Credit Commitments under, any Revolving Facility after the effective date of such Extended Revolving Credit Commitments shall be made with respect to such Extended Revolving Loans on a *pro rata* basis or less than *pro rata* basis with all other Revolving Facilities, except that the Borrower shall be permitted to permanently repay Revolving Loans and terminate Revolving Credit Commitments of any Revolving Facility on a greater than *pro rata* basis (I) as compared to any other Revolving Facilities with a later Maturity Date than such Revolving Facility and (II) to the extent refinanced or replaced with a Replacement Revolving Facility or Replacement Debt;

(ii) [reserved];

(iii) no Extended Revolving Credit Commitments or Extended Revolving Loans may have a final maturity date earlier than (or require commitment reductions prior to) the Latest Revolving Credit Maturity Date;

(iv) [reserved];

(v) [reserved];

(vi) [reserved];

(vii) if the aggregate principal amount of Loans or Commitments, as the case may be, in respect of which Lenders have accepted the relevant Extension Offer exceed the maximum aggregate principal amount of Loans or Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Loans or Commitments, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed the applicable Lender's actual holdings of record) with respect to which such Lenders have accepted such Extension Offer;

(viii) unless the Administrative Agent otherwise agrees, any Extension must be in a minimum amount of $5,000,000;

(ix) any applicable Minimum Extension Condition must be satisfied or waived by the Borrower;

(x) any documentation in respect of any Extension shall be consistent with the foregoing; and

(xi) no Extension of any Revolving Facility shall be effective as to the obligations of any Issuing Bank with respect to Letters of Credit without the consent of such Issuing Bank (such consents not to be unreasonably withheld or delayed) (and, in the absence of such consent, all references herein to Latest Revolving Credit Maturity Date shall be determined, when used in reference to such Issuing Bank, without giving effect to such Extension).

(b) (i) No Extension consummated in reliance on this Section 2.23 shall constitute a voluntary or mandatory prepayment for purposes of Section 2.11, (ii) the scheduled amortization payments (insofar as such schedule affects payments due to Lenders participating in the relevant Class) set forth in Section 2.10 shall be adjusted to give effect to any Extension of any Class of Loans and/or Commitments and (iii) except as set forth in clause (a)(viii) above, no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to the consummation of any Extension that a minimum amount (to be specified in the relevant Extension Offer in the Borrower's sole discretion) of Loans or Commitments (as applicable) of any or all applicable tranches be tendered; it being understood that the Borrower may, in its sole discretion, waive any such Minimum Extension Condition. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.23 (including, for the avoidance of doubt, the payment of any interest, fees or premium in respect of any Extended Revolving Credit

Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Sections 2.10, 2.11 and/or 2.18) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section.

(c) Subject to any consent required under Section 2.23(a)(xi), no consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or Commitments of any Class (or a portion thereof). All Extended Revolving Credit Commitments and all obligations in respect thereof shall constitute Secured Obligations under this Agreement and the other Loan Documents that are secured by the Collateral and guaranteed on a *pari passu* basis with all other applicable Secured Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Extension Amendment and any amendments to any of the other Loan Documents with the Loan Parties as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or Commitments so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes or sub-Classes, in each case, on terms consistent with this Section 2.23.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.23.

## ARTICLE III.

### REPRESENTATIONS AND WARRANTIES

On the dates and to the extent required pursuant to Sections 4.02 or 4.03 hereof, as applicable, the Borrower hereby represents and warrants to the Lenders that:

Section 3.01 Organization; Powers. The Borrower and each of its Restricted Subsidiaries (a) is (i) duly organized and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the Requirements of Law of its jurisdiction of organization, (b) has all requisite corporate or other organizational power and authority to own its assets and to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing (to the extent such concept exists in the relevant jurisdiction) in, every jurisdiction where the ownership, lease or operation of its properties or conduct of its business requires such qualification, except, in each case referred to in this Section 3.01 (other than the foregoing clause (a)(i) and clause (b), in each case, with respect to the Borrower) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02 Authorization; Enforceability. The execution, delivery and performance by each Loan Party of each Loan Document to which such Loan Party is a party are within such Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. Each Loan Document to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03 Governmental Approvals; No Conflicts. The execution and delivery of each Loan Document by each Loan Party thereto and the performance by such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations, filings or other actions the failure to obtain or make which could not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party's Organizational Documents or (ii) Requirement of Law applicable to such Loan Party which violation, in the case of this clause (b)(ii), could reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any material Contractual Obligation to which such Loan Party is a party which violation, in the case of this clause (c), could reasonably be expected to result in a Material Adverse Effect.

Section 3.04 Financial Condition; No Material Adverse Effect.

(a) The financial statements most recently provided pursuant to Section 5.01(a) or (b), as applicable, present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower on a consolidated basis as of such dates and for such periods in accordance with GAAP, (x) except as otherwise expressly noted therein, (y) subject, in the case of quarterly financial statements, to the absence of footnotes and normal year-end adjustments and (z) except as may be necessary to reflect any differing entity and/or organizational structure prior to the Restatement Effective Date.

(b) Since the Restatement Effective Date, there have been no events, developments or circumstances that have had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05 Properties.

(a) [Reserved].

(b) The Borrower and each of its Restricted Subsidiaries have good and valid fee simple title to or rights to purchase, or valid leasehold interests in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good title to their personal property and assets, in each case, except (i) for defects in title that do not materially interfere with their ability to conduct their business as currently conducted or to utilize such properties and assets for their intended purposes or (ii) where the failure to have such title would not reasonably be expected to have a Material Adverse Effect.

(c) The Borrower and its Restricted Subsidiaries own or otherwise have a license or right to use all rights in Patents, Trademarks, Copyrights and other rights in works of authorship (including all Copyrights embodied in software) and all other intellectual property rights ("IP Rights") used to conduct their respective businesses as presently conducted without, to the knowledge of the Borrower, any infringement or misappropriation of the IP Rights of third parties, except to the extent the failure to own or license or have rights to use would not, or where such infringement or misappropriation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any of its Restricted Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) neither the Borrower nor any of its Restricted Subsidiaries is subject to or has received notice of any Environmental Claim or Environmental Liability or knows of any basis for any Environmental Liability or Environmental Claim of the Borrower or any of its Restricted Subsidiaries and (ii) neither the Borrower nor any of its Restricted Subsidiaries has failed to comply with any Environmental Law or to obtain, maintain or comply with any Governmental Authorization, permit, license or other approval required under any Environmental Law.

(c) Neither the Borrower nor any of its Restricted Subsidiaries has treated, stored, transported or released any Hazardous Materials on, at, under or from any currently or formerly owned, leased or operated real estate or facility in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.07 Compliance with Laws. Each of the Borrower and each of its Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; it being understood and agreed that this Section 3.07 shall not apply to the Requirements of Law covered by Section 3.17 below.

Section 3.08 Investment Company Status. No Loan Party is an "investment company," as defined in, or is required to be registered under, the Investment Company Act of 1940.

Section 3.09 Taxes. Each of the Borrower and each of its Restricted Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it that are due and payable (including in its capacity as a withholding agent), except (a) Taxes (or any requirement to file Tax returns with respect thereto) that are being contested in good faith by appropriate proceedings and for which the Borrower or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.10 ERISA.

(a) Each Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable Requirements of Law, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) In the five-year period prior to the date on which this representation is made or deemed made, no ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

(c) As of the Restatement Effective Date, the Borrower is not and will not be using "plan assets" (within the meaning of one or more Benefit Plans) in connection with the Loans, the Letters of Credit or the Commitments.

Section 3.11 [Reserved].

Section 3.12 Solvency. As of the Restatement Effective Date and after giving effect to the Restatement Effective Date Transactions and the incurrence of the Indebtedness and obligations being incurred in connection with this Agreement, (i) the sum of the debt (including contingent liabilities) of the Borrower and its subsidiaries, taken as a whole, does not exceed the fair value of the assets of the Borrower and its subsidiaries, taken as a whole; (ii) the present fair saleable value of the assets (on a going concern basis) of the Borrower and its subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities of the Borrower and its subsidiaries, taken as a whole, on their debts as they become absolute and matured in accordance with their terms; (iii) the capital of the Borrower and its subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower and its subsidiaries, taken as a whole, contemplated as of the Restatement Effective Date; and (iv) the Borrower and its subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For purposes of this Section 3.12, (A) it is assumed that the Indebtedness and other obligations under the Credit Facilities will come due at their respective maturities and (B) the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, is reasonably expected to represent an actual or matured liability.

Section 3.13 Subsidiaries. Schedule 3.13 sets forth, in each case, as of the Restatement Effective Date, (a) a correct and complete list of the name of each subsidiary of the Borrower and the ownership interest therein held by the Borrower or its applicable subsidiary, and (b) the type of entity of the Borrower and each of its subsidiaries.

Section 3.14 Security Interest in Collateral. Subject to the Legal Reservations, the Perfection Requirements and the provisions, limitations and/or exceptions set forth in this Agreement and/or any other Loan Document, the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of

itself and the other Secured Parties, and upon the satisfaction of the applicable Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents, unless otherwise permitted hereunder or under any Collateral Document) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in each case as and to the extent set forth therein.

For the avoidance of doubt, notwithstanding anything herein or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Capital Stock of any Foreign Subsidiary, or the rights and remedies of the Administrative Agent or any Lender with respect thereto, under any Requirement of Law of any foreign jurisdiction or (B) the enforcement of any security interest, or right or remedy with respect to any Collateral that may be limited or restricted by, or require any consent, authorization, approval or license under, any Requirement of Law.

Section 3.15 Labor Disputes. Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts or slowdowns against the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Borrower or any of its Restricted Subsidiaries, threatened and (b) the hours worked by and payments made to employees of the Borrower and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Requirements of Law dealing with such matters.

Section 3.16 Federal Reserve Regulations. No part of the proceeds of any Loan or the issuance of, or drawings under, any Letter of Credit have been used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U.

Section 3.17 OFAC; PATRIOT ACT and FCPA.

(a) (i) None of the Borrower nor any of its Restricted Subsidiaries nor, to the knowledge of the Borrower, any director, officer or employee of any of the foregoing is subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and (ii) the Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or Letters of Credit or otherwise make available such proceeds to any Person for the purpose of financing the activities of any Person that is subject to any U.S. sanctions administered by OFAC, except to the extent licensed or otherwise approved by OFAC or in compliance with applicable exemptions, licenses or other approvals.

(b) To the extent applicable, each Loan Party is in compliance, in all material respects, with the USA PATRIOT Act.

(c) Except to the extent that the relevant violation could not reasonably be expected to have a Material Adverse Effect, (i) neither the Borrower nor any of its Restricted Subsidiaries nor, to the knowledge of the Borrower, any director, officer, agent (solely to the extent acting in its capacity as an agent for the Borrower or any of its subsidiaries) or employee of the Borrower or

any Restricted Subsidiary, has taken any action, directly or indirectly, that would result in a material violation by any such Person of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), including, without limitation, making any offer, payment, promise to pay or authorization or approval of the payment of any money, or other property, gift, promise to give or authorization of the giving of anything of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in each case, in contravention of the FCPA and any applicable anti-corruption Requirement of Law of any Governmental Authority; and (ii) the Borrower has not directly or, to its knowledge, indirectly, used the proceeds of the Loans or Letters of Credit or otherwise made available such proceeds to any governmental official or employee, political party, official of a political party, candidate for public office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of the FCPA.

The representations and warranties set forth above in this Section 3.17 made by or on behalf of any Foreign Subsidiary are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary; it being understood and agreed that to the extent that any Foreign Subsidiary is unable to make any representation or warranty set forth in this Section 3.17 as a result of the application of this sentence, such Foreign Subsidiary shall be deemed to have represented and warranted that it is in compliance, in all material respects, with any equivalent Requirement of Law relating to anti-terrorism, anti-corruption or anti-money laundering that is applicable to such Foreign Subsidiary in its relevant local jurisdiction of organization.

Section 3.18 Beneficial Ownership. As of the Restatement Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

## ARTICLE IV.

## CONDITIONS

Section 4.01 [Reserved].

Section 4.02 Each Credit Extension. After the Restatement Effective Date, the obligation of each Revolving Lender to make any Credit Extension is subject to the satisfaction of the following conditions:

(a) (i) In the case of any Borrowing, the Administrative Agent shall have received a Borrowing Request as required by Section 2.03 or (ii) in the case of the issuance of any Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a Letter of Credit Request.

(b) The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of any such Credit Extension with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension; provided that to the extent that any representation and warranty specifically refers to an earlier given date or period, it

shall be true and correct in all material respects as of such date or for such period; provided, however, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates or for such periods.

(c) At the time of and immediately after giving effect to the applicable Credit Extension, no Event of Default or Default has occurred and is continuing.

Each Credit Extension after the Restatement Effective Date shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (b) and (c) of this Section; provided, however, that the conditions set forth in this Section 4.02 shall not apply to (A) any Incremental Revolving Loan made in connection with any acquisition, other Investment or irrevocable repayment or redemption of Indebtedness and/or (B) any Credit Extension under any Refinancing Amendment and/or Extension Amendment unless, in each case, the lenders in respect thereof have required satisfaction of the same in the applicable Refinancing Amendment or Extension Amendment, as applicable~~.~~**; provided further that, in the case of any Amendment No. 1 RCF Credit Extension, (i) the condition specified in paragraph (c) of this Section shall not apply and (ii) the only representations and warranties that shall be required to be true and correct in all material respects as of the date of any such Credit Extension shall be the "Specified Representations" and the "Transaction Agreement Representations", each as defined in the Commitment Letter.**

Section 4.03 Restatement Effective Date. The obligations of (i) each Lender to make 2024 Refinancing Revolving Loans and (ii) any Issuing Bank to issue Letters of Credit under the 2024 Refinancing Revolving Facility shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02), in each case, subject to Section 5.15:

(a) Credit Agreement and Promissory Note. The Administrative Agent (or its counsel) shall have received from each Loan Party a counterpart signed by such Loan Party (or written evidence reasonably satisfactory to the Administrative Agent (which may include a copy transmitted by facsimile or other electronic method) that such party has signed a counterpart) of (A) this Agreement and (B) each Promissory Note requested by a Lender at least three Business Days prior to the Restatement Effective Date.

(b) Legal Opinions. The Administrative Agent (or its counsel) shall have received, on behalf of itself, the Lenders and each Issuing Bank on the Restatement Effective Date, (i) a customary written opinion of Latham & Watkins LLP, in its capacity as special New York counsel for the Loan Parties, and (ii) a customary written opinion of local counsel to the Loan Parties organized in the jurisdictions set forth on Schedule 4.03(b), each dated the Restatement Effective Date and addressed to the Administrative Agent, the Lenders and each Issuing Bank.

(c) Secretary's Certificate and Good Standing Certificates. The Administrative Agent (or its counsel) shall have received (i) a certificate of each Loan Party, dated the Restatement Effective Date and executed by a secretary, assistant secretary or other Responsible Officer thereof, which shall (A) certify that (w) attached thereto is a true and complete copy of the certificate or articles of incorporation, formation or organization of such Loan Party, certified by

the relevant authority of its jurisdiction of organization or incorporation, (x) the certificate or articles of incorporation, formation or organization of such Loan Party attached thereto has not been amended (except as attached thereto) since the date reflected thereon, (y) attached thereto is a true and correct copy of the by-laws or operating, management, partnership or similar agreement of such Loan Party, together with all amendments thereto as of the Restatement Effective Date and such by-laws or operating, management, partnership or similar agreement are in full force and effect and (z) attached thereto is a true and complete copy of the resolutions or written consent, as applicable, of such Loan Party's board of directors, board of managers, sole member or other applicable governing body authorizing the execution and delivery of the Loan Documents, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers, directors or other authorized signatories of such Loan Party who are authorized to sign the Loan Documents to which such Loan Party is a party on the Restatement Effective Date and (ii) a good standing (or equivalent) certificate for each Loan Party from the relevant authority of its jurisdiction of organization or incorporation, dated as of a recent date.

(d) Representations and Warranties. The representations and warranties of the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the Restatement Effective Date; provided that to the extent that any representation and warranty specifically refers to an earlier given date or period, it shall be true and correct in all material respects as of such date or for such period; provided, however, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates or for such periods.

(e) Reaffirmation Agreement. The Administrative Agent (or its counsel) shall have received from each Loan Party a counterpart signed by such Loan Party of the Reaffirmation Agreement in substantially the form of Exhibit Q dated as of the Restatement Effective Date.

(f) Default. On the Restatement Effective Date, no Event of Default or Default has occurred and is continuing.

(g) Solvency. The Administrative Agent (or its counsel) shall have received a certificate in substantially the form of Exhibit P from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower dated as of the Restatement Effective Date and certifying as to the matters set forth therein.

(h) Officer's Certificate. The Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower certifying satisfaction of the conditions precedent set forth in Sections 4.03(d) and (f).

(i) Perfection Certificate. The Administrative Agent (or its counsel) shall have received a completed Perfection Certificate dated the Restatement Effective Date and signed by a Responsible Officer of each Loan Party, together with all attachments contemplated thereby.

(j) [Reserved].

(k) Lien Searches. The Administrative Agent shall have received the results of recent lien searches in each of the jurisdictions where any of the Loan Parties is formed or organized, and such searches shall reveal no liens on any of the assets of the Loan Parties except for Liens permitted by Section 6.02, or Liens to be discharged substantially contemporaneously with the Restatement Effective Date pursuant to the documentation satisfactory to the Administrative Agent.

(l) Fees. The Administrative Agent shall have received all expenses required to be paid by the Borrower for which invoices have been presented at least three Business Days prior to the Restatement Effective Date or such later date to which the Borrower may agree (including the reasonable fees and expenses of legal counsel required to be paid) on or before the Restatement Effective Date.

For purposes of determining whether the conditions specified in this Section 4.03 have been satisfied on the Restatement Effective Date, by funding the Loans or providing the commitments hereunder or issuing a Letter of Credit on the Restatement Effective Date, the Administrative Agent, each Lender and each Issuing Bank, as applicable, shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent, such Lender or such Issuing Bank, as the case may be.

## ARTICLE V.

## AFFIRMATIVE COVENANTS

From the Restatement Effective Date until the date on which all Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full in Cash and all Letters of Credit have expired or have been terminated (or have been (x) collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the relevant Issuing Bank or (y) deemed reissued under another agreement in a manner reasonably acceptable to the applicable Issuing Bank and the Administrative Agent) and all LC Disbursements have been reimbursed (such date, the "Termination Date"), the Borrower hereby covenants and agrees with the Lenders that:

Section 5.01 Financial Statements and Other Reports. The Borrower will deliver to the Administrative Agent for delivery by the Administrative Agent, subject to Section 9.05(f), to each Lender:

(a) Quarterly Financial Statements. Whether or not required by the SEC, on the date on which the Quarterly Report on Form 10-Q of the Borrower for each Fiscal Quarter would be required to be filed under the rules and regulations of the SEC (as in effect on the Restatement Effective Date), the consolidated balance sheet of the Borrower as at the end of such Fiscal Quarter and the related consolidated statements of income or operations and cash flows of the Borrower for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and setting forth, in reasonable detail, in comparative form the

corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, together with a Responsible Officer Certification (which may be included in the applicable Compliance Certificate) with respect thereto, which shall be accompanied (to the extent required to be delivered to holders of any Existing Senior Notes pursuant to any Existing Senior Notes Indenture) by a customary management's discussion and analysis of financial condition and results of operation;

(b) Annual Financial Statements. Whether or not required by the SEC, on the date on which the Annual Report on Form 10-K of the Borrower for each Fiscal Year would be required to be filed under the rules and regulations of the SEC (as in effect on the Restatement Effective Date), (i) the consolidated balance sheet of the Borrower as at the end of such Fiscal Year and the related consolidated statements of income or operations, stockholders' equity and cash flows of the Borrower for such Fiscal Year and setting forth, in reasonable detail, in comparative form the corresponding figures for the previous Fiscal Year, (ii) with respect to such consolidated financial statements, a report thereon of an independent certified public accountant of recognized national standing (which report shall not be subject to (x) a "going concern" qualification (except as resulting from (A) the impending maturity of any Indebtedness, (B) the breach or anticipated breach of any financial covenant and/or (C) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary) but may include a "going concern" explanatory paragraph or like statement, (y) a qualification as to the scope of such audit or (z) an emphasis of matter paragraph or like statement), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrower as at the dates indicated and its income and cash flows for the periods indicated in conformity with GAAP and (iii) to the extent required to be delivered to holders of any Existing Senior Notes pursuant to any Existing Senior Notes Indenture, a customary management's discussion and analysis of financial condition and results of operation;

(c) Compliance Certificate. Together with each delivery of financial statements of the Borrower pursuant to Sections 5.01(a) and (b), (i) a duly executed and completed Compliance Certificate and (ii) (A) a summary of the *pro forma* adjustments (if any) necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such financial statements **(provided that no such summary is required for any Unrestricted Subsidiary that is an escrow issuer in connection with any Amendment No. 1 Specified Indebtedness (each such Unrestricted Subsidiary, an "Amendment No. 1 Unrestricted Subsidiary")** and (B) a list identifying each subsidiary of the Borrower as a Restricted Subsidiary or an Unrestricted Subsidiary as of the last day of the Fiscal Quarter covered by such Compliance Certificate or confirmation that there is no change in such information since the later of the Restatement Effective Date and the date of the last such list delivered pursuant to clause (ii)(B) above;

(d) [Reserved];

(e) Notice of Default. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) any Default or Event of Default (it being understood that any delivery of a notice of Default shall automatically cure any Default or Event of Default then existing with respect to any failure to deliver such notice (but not the underlying Default or Event of Default) in each case, unless a Responsible Officer of the Borrower had knowledge that such Default or Event of Default had occurred and was continuing) or (ii) the occurrence of any event or change that has

caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a reasonably-detailed notice specifying the nature and period of existence of such condition, event or change and what action the Borrower has taken, is taking and proposes to take with respect thereto;

(f) Notice of Litigation. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) the institution of, or threat of, any Adverse Proceeding not previously disclosed in writing by the Borrower to the Administrative Agent, or (ii) any material development in any Adverse Proceeding that, in the case of either of clauses (i) or (ii), could reasonably be expected to have a Material Adverse Effect, written notice thereof from the Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters;

(g) ERISA. Promptly upon any Responsible Officer of the Borrower becoming aware of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

(h) [Reserved];

(i) Information Regarding Collateral. Prompt (and, in any event, within 90 days of the relevant change) written notice of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's type of organization, or (iii) in any Loan Party's jurisdiction of organization, in each case, to the extent such information is necessary to enable the Administrative Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Loan Party, together with a certified copy of the applicable Organizational Document reflecting the relevant change;

(j) [Reserved];

(k) Certain Reports. Promptly (i) upon their becoming available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of all annual, regular, periodic and special reports and registration statements which the Borrower or its applicable Specified Parent Company may file or be required to file, copies of any report, filing or communication with the SEC under Section 13 or 15(d) of the Exchange Act, or with any Governmental Authority that may be substituted therefor, or with any national securities exchange, and (ii) after the receipt thereof by any Loan Party, its applicable Specified Parent Company or any of its Subsidiaries, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party, its applicable Specified Parent Company or any of its Subsidiaries; and

(l) Other Information. Such other reports and information (financial or otherwise) as the Administrative Agent may reasonably request from time to time regarding the financial condition or business of the Borrower and its Restricted Subsidiaries; provided, however, that none of the Borrower nor any Restricted Subsidiary shall be required to disclose or provide any information (a) that constitutes non-financial trade secrets or non-financial proprietary information

of the Borrower or any of its subsidiaries or any of their respective customers and/or suppliers, (b) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by applicable Requirements of Law, (c) that is subject to attorney-client or similar privilege or constitutes attorney work product or (d) in respect of which the Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.01(l)).

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or a representative thereof) (x) posts such documents or (y) provides a link thereto at https://investors.shift4.com (or such other web address as may be designated by the Borrower from time to time upon notice to the Administrative Agent); provided that, other than with respect to items required to be delivered pursuant to Section 5.01(k) above, the Borrower shall promptly notify (which notice may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents at https://investors.shift4.com (or such other web address as may be designated by the Borrower from time to time upon notice to the Administrative Agent) and provide to the Administrative Agent by electronic mail electronic versions (*i.e.,* soft copies) of such documents; (ii) on which such documents are delivered by the Borrower to the Administrative Agent for posting on behalf of the Borrower on IntraLinks, SyndTrak or another relevant website (the "Platform"), if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); (iii) on which such documents are faxed to the Administrative Agent (or electronically mailed to an address provided by the Administrative Agent); or (iv) in respect of the items required to be delivered pursuant to Section 5.01(k) above in respect of information filed by the Borrower or its applicable Specified Parent Company with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities (other than Form 10-Q Reports and Form 10-K reports described in Sections 5.01(a) and (b), respectively), on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 5.01 may instead be satisfied with respect to any financial statements of the Borrower by furnishing (A) the applicable financial statements of any Specified Parent Company or (B) any Specified Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to the Administrative Agent or any Lender; provided that, with respect to each of clauses (A) and (B), (i) to the extent (1) such financial statements relate to any Specified Parent Company and (2) either (I) such Specified Parent Company (or any other Specified Parent Company that is a subsidiary of such Specified Parent Company) has any third party Indebtedness and/or operations (as determined by the Borrower in good faith and other than any operations that are attributable solely to such Specified Parent Company's ownership of the Borrower and its subsidiaries) or (II) there are material differences (other than with respect to stockholders' and/or members' equity) between the financial statements of such Specified Parent Company and its consolidated subsidiaries, on the one hand, and the Borrower and its consolidated subsidiaries, on the other hand, such financial statements or

Form 10-K or Form 10-Q, as applicable, shall be accompanied by unaudited consolidating information that summarizes in reasonable detail the differences (other than with respect to stockholders' and/or members' equity) between the information relating to such Specified Parent Company and its consolidated subsidiaries, on the one hand, and the information relating to the Borrower and its consolidated subsidiaries on a stand-alone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 5.01(b), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b).

No financial statement required to be delivered pursuant to Section 5.01(a) or (b) shall be required to include acquisition accounting adjustments relating to any Permitted Acquisition or other Investment to the extent it is not practicable to include any such adjustments in such financial statement.

Section 5.02 Existence. Except as otherwise permitted under Section 6.07, the Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights, franchises, licenses and permits material to its business except, other than with respect to the preservation of the existence of the Borrower, to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that neither the Borrower nor any of the Borrower's Restricted Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of the Borrower), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders (taken as a whole).

Section 5.03 Payment of Taxes. The Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided, however, that no such Tax need be paid if (a) it is being contested in good faith by appropriate proceedings, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (ii) in the case of a Tax which has resulted or may result in the creation of a Lien on any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or (b) failure to pay or discharge the same could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Maintenance of Properties. The Borrower will, and will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of business of the Borrower and its Restricted Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements could not reasonably be expected to have a Material Adverse Effect.

Section 5.05 Insurance. Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, the Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, such insurance coverage with respect to liability, loss or damage in respect of the assets, properties and businesses of the Borrower and its Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each such policy of insurance shall (i) name the Administrative Agent on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) (A) to the extent available from the relevant insurance carrier in the case of each casualty insurance policy (excluding any business interruption insurance policy), naming the Administrative Agent on behalf of the Secured Parties as the loss payee thereunder and (B) to the extent available from the relevant insurance carrier after submission of a request by the applicable Loan Party to obtain the same, provide for at least 30 days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or 10 days' prior written notice in the case of the failure to pay any premium thereunder).

Section 5.06 Inspections. The Borrower will, and will cause each of its Restricted Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of the Borrower and any of its Restricted Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants (provided that the Borrower (or any of its subsidiaries) may, if it so chooses, be present at or participate in any such discussion) at the expense of the Borrower, all upon reasonable notice and at reasonable times during normal business hours; provided that (a) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 5.06 and (b) except as expressly set forth in the proviso below during the continuance of an Event of Default, the Administrative Agent shall not exercise such rights more often than one time during any calendar year; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice; provided, further, that notwithstanding anything to the contrary herein, neither the Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information, or other matter (A) that constitutes non-financial trade secrets or non-financial proprietary information of the Borrower and its subsidiaries and/or any of its customers and/or suppliers, (B) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Requirements of Law, (C) that is subject to attorney-client or similar privilege or constitutes attorney work product or (D) in respect of which the Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.06).

Section 5.07 Maintenance of Book and Records. The Borrower will, and will cause its Restricted Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Borrower and its Restricted Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08 Compliance with Laws. The Borrower will comply, and will cause each of its Restricted Subsidiaries to comply, with the requirements of all applicable Requirements of Law (including applicable ERISA and all Environmental Laws, OFAC, the USA PATRIOT Act and the FCPA), except to the extent the failure of the Borrower or the relevant Restricted Subsidiary to comply could not reasonably be expected to have a Material Adverse Effect; provided that the requirements set forth in this Section 5.08, as they pertain to compliance by any Foreign Subsidiary with OFAC, the USA PATRIOT ACT and the FCPA are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary in its relevant local jurisdiction.

Section 5.09 Environmental.

(a) Environmental Disclosure. The Borrower will deliver to the Administrative Agent as soon as practicable following the sending or receipt thereof by the Borrower or any of its Restricted Subsidiaries, a copy of any and all written communications with respect to (A) any Environmental Claim that, individually or in the aggregate, has a reasonable possibility of giving rise to a Material Adverse Effect, (B) any Release required to be reported by the Borrower or any of its Restricted Subsidiaries to any federal, state or local governmental or regulatory agency or other Governmental Authority that reasonably could be expected to have a Material Adverse Effect, (C) any request made to the Borrower or any of its Restricted Subsidiaries for information from any governmental agency that suggests such agency is investigating whether the Borrower or any of its Restricted Subsidiaries may be potentially responsible for any Hazardous Materials Activity which is reasonably expected to have a Material Adverse Effect and (D) subject to the limitations set forth in the proviso to Section 5.01(l), such other documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 5.09(a);

(b) Hazardous Materials Activities, Etc. The Borrower shall promptly take, and shall cause each of its Restricted Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by the Borrower or its Restricted Subsidiaries, and address with appropriate corrective or remedial action any Release or threatened Release of Hazardous Materials at or from any Facility, in each case, that could reasonably be expected to have a Material Adverse Effect and (ii) make an appropriate response to any Environmental Claim against the Borrower or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder, in each case, where failure to do so could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Designation of Subsidiaries.

(a) The Board of Directors may at any time after the Restatement Effective Date designate (or redesignate) any subsidiary as an Unrestricted Subsidiary; provided that:

(i) the subsidiary to be so designated does not (A) own any Capital Stock in the Borrower or any other Restricted Subsidiary (unless such Restricted Subsidiary is also designated as an Unrestricted Subsidiary) or hold any Indebtedness of or any Lien on any property of the Borrower or any other Restricted Subsidiary or (B) own any Material Intellectual Property or exclusively license any Material Intellectual Property; and

(ii) either (A) the subsidiary to be so designated has total assets of $1,000 or less, (B) such designation is effective immediately upon such entity becoming a subsidiary of the Borrower or (C) the designation of such subsidiary shall constitute an Investment by the Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such subsidiary (and, for the avoidance of doubt, its subsidiaries) attributable to the Borrower's (or its applicable Restricted Subsidiary's) equity interest therein as reasonably estimated by the Borrower and such Investment shall be treated as a Restricted Payment under Section 6.04 and such Restricted Payment is permitted under Section 6.04 at the time such Investment is deemed to be made upon such designation.

(b) The Board of Directors may at any time after the Restatement Effective Date designate (or redesignate) any Unrestricted Subsidiary as a Restricted Subsidiary; provided that, immediately after giving *pro forma* effect to such designation:

(i) the Borrower could incur at least $1.00 of additional Indebtedness and, after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof, the Consolidated Fixed Charge Coverage Ratio would be at least 2.00 to 1.00; and

(ii) no Default or Event of Default shall have occurred and be continuing or would result therefrom.

**Notwithstanding the foregoing, the requirements of this Section 5.10(b) do not apply to the designation (or redesignation) of any Amendment No. 1 Unrestricted Subsidiary as a Restricted Subsidiary, which such designation or redesignation shall be permitted hereunder.**

(c) Any designation or redesignation described in clauses (a) or (b) above by the Board of Directors will be evidenced to the Administrative Agent by filing with the Administrative Agent a board resolution giving effect to such designation or redesignation and officer's certificate that: (i) certifies that such designation or redesignation complies with the provisions set forth in this Section 5.10 and (ii) gives the effective date of such designation or redesignation; provided that such filing with the Administrative Agent shall occur within 45 days after the end of the fiscal quarter of the Borrower in which such designation or redesignation is made (or, in the case of a designation or redesignation made during the last fiscal quarter of the Borrower's fiscal year, within 90 days after the end of such fiscal year).

Section 5.11 Use of Proceeds. The Borrower shall use the proceeds of the Revolving Loans to finance working capital needs and other general corporate purposes of the Borrower and its subsidiaries (including for capital expenditures, acquisitions, Investments, working capital and/or purchase price adjustments, Restricted Payments, Restricted Debt Payments and related fees and expenses) and any other purpose not prohibited by the terms of the Loan Documents. Letters of Credit may be issued (i) on the Restatement Effective Date to replace or provide credit support for any letter of credit, bank guarantee and/or surety, customs, performance or similar bond of the Borrower and its subsidiaries or any of their respective Affiliates and/or to replace cash collateral posted by any of the foregoing Persons under the 2021 Credit Agreement and (ii) after the Restatement Effective Date, for general corporate purposes of the Borrower and its subsidiaries**, the Amendment No. 1 Transactions** and any other purpose not prohibited by the terms of the Loan Documents.

Section 5.12 Covenant to Guarantee Obligations and Provide Security.

(a) Upon (i) the formation or acquisition after the Closing Date of any Restricted Subsidiary that is a Domestic Subsidiary, (ii) the designation of any Unrestricted Subsidiary that is a Domestic Subsidiary as a Restricted Subsidiary, (iii) any Restricted Subsidiary that is a Domestic Subsidiary ceasing to be an Immaterial Subsidiary or (iv) any Restricted Subsidiary that was an Excluded Subsidiary ceasing to be an Excluded Subsidiary, (x) if the event giving rise to the obligation under this Section 5.12(a) occurs during the first three Fiscal Quarters of any Fiscal Year, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) for the Fiscal Quarter in which the relevant formation, acquisition, designation or cessation occurred or (y) if the event giving rise to the obligation under this Section 5.12(a) occurs during the fourth Fiscal Quarter of any Fiscal Year, on or before the date that is 60 days after the end of such Fiscal Quarter (or, in the cases of the foregoing clauses (x) and (y), such longer period as the Administrative Agent may reasonably agree), the Borrower shall (A) cause such Restricted Subsidiary (other than any Excluded Subsidiary) to comply with the requirements set forth in clause (a) of the definition of "Collateral and Guarantee Requirement" and (B) upon the reasonable request of the Administrative Agent, cause the relevant Restricted Subsidiary (other than any Excluded Subsidiary) to deliver to the Administrative Agent a signed copy of a customary opinion of counsel for such Restricted Subsidiary, addressed to the Administrative Agent and the Lenders.

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, it is understood and agreed that:

(i) the Administrative Agent may grant extensions of time (including after the expiration of any relevant period, which apply retroactively) for the creation and perfection of security interests in, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets or the provision of any Loan Guaranty by any Restricted Subsidiary (in connection with assets acquired, or Restricted Subsidiaries formed or acquired, after the Closing Date), and each Lender hereby consents to any such extension of time;

(ii) any Lien required to be granted from time to time pursuant to the definition of "Collateral and Guarantee Requirement" shall be subject to the exceptions and limitations set forth in the Collateral Documents;

(iii) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements (other than control of pledged Capital Stock and/or Material Debt Instruments owing from Persons that are not Loan Parties, in each case to the extent the same otherwise constitute Collateral);

(iv) no Loan Party shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement;

(v) no Loan Party will be required to (A) take any action outside of the U.S. in order to create or perfect any security interest in any asset located outside of the U.S., (B) execute any foreign law security agreement, pledge agreement, mortgage, deed or charge or (C) make any foreign intellectual property filing, conduct any foreign intellectual property search or prepare any foreign intellectual property schedule;

(vi) in no event will (A) the Collateral include any Excluded Asset or (B) any Excluded Subsidiary be required to become a Subsidiary Guarantor;

(vii) no action shall be required to perfect any Lien with respect to (A) any vehicle or other asset subject to a certificate of title, (B) Letter-of-Credit Rights, (C) the Capital Stock of any Immaterial Subsidiary, (D) the Capital Stock of any Person that is not a subsidiary, which Person, if a subsidiary, would constitute an Immaterial Subsidiary and/or (E) any aircraft, in each case except to the extent that a security interest therein can be perfected by filing a Form UCC-1 (or similar) financing statement under the UCC;

(viii) no action shall be required to perfect a Lien in any asset in respect of which the perfection of a security interest therein would (A) be prohibited by enforceable anti-assignment provisions set forth in any contract that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings) (after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Requirements of Law), (B) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings), in each case, after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Requirement of Law or (C) except with respect to the Capital Stock of any Loan Party, trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof

(other than in the case of capital leases, purchase money and similar financings) pursuant to any "change of control" or similar provision, it being understood that the Collateral shall include any proceeds and/or receivables arising out of any contract described in this clause (viii) to the extent the assignment of such proceeds or receivables is expressly deemed effective under the UCC or other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right;

(ix) no Loan Party shall be required to perfect a security interest in any asset to the extent the perfection of a security interest in such asset would (A) require any governmental consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained), after giving effect to any applicable anti-assignment provision of the UCC or other applicable Requirement of Law and other than proceeds thereof to the extent that the assignment of such proceeds is effective under the UCC or other applicable Requirements of Law notwithstanding such consent or restriction, (B) be prohibited under any applicable Requirement of Law, after giving effect to the applicable anti-assignment provision of the UCC or other applicable Requirement of Law and other than proceeds thereof to the extent that the assignment of such proceeds is effective under the UCC or other applicable Requirements of Law and/or (C) result in material adverse tax consequences to any Loan Party as reasonably determined by the Borrower and specified in a written notice to the Administrative Agent;

(x) any joinder or supplement to any Loan Guaranty, any Collateral Document and/or any other Loan Document executed by any Restricted Subsidiary that is required to become a Loan Party pursuant to Section 5.12(a) above (including any Joinder Agreement) may, with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), include such schedules (or updates to schedules) as may be necessary to qualify any representation or warranty set forth in any Loan Document to the extent necessary to ensure that such representation or warranty is true and correct to the extent required thereby or by the terms of any other Loan Document;

(xi) the Administrative Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) is excessive in relation to the benefit to the Lenders of the security afforded thereby as reasonably determined in writing by the Borrower and the Administrative Agent; and

(xii) the Loan Guaranty provided by any Disregarded Domestic Person will, in each case, be recourse to all of the assets of such entity other than any asset that constitutes an Excluded Asset.

Section 5.13 Maintenance of Ratings. If, and only to the extent that, such a requirement then exists under any Existing Senior Notes Indenture, the Borrower shall use commercially reasonable efforts to maintain public corporate family ratings for the Borrower from any two of Fitch, S&P and Moody's; provided that in no event shall the Borrower be required to maintain any specific rating with any such agency.

Section 5.14 Further Assurances. Promptly upon request of the Administrative Agent and subject to the limitations described in Section 5.12:

(a) The Borrower will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements and/or amendments thereto and other documents), that may be required under any applicable Requirements of Law and which the Administrative Agent may reasonably request to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties.

(b) The Borrower will, and will cause each other Loan Party to, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents.

Section 5.15 Post-Closing Requirements. The Borrower will take all necessary actions to satisfy the items described in Schedule 5.15 within the applicable period of time specified on such Schedule (or such longer period as the Administrative Agent may agree in its reasonable discretion).

## ARTICLE VI.

## NEGATIVE COVENANTS

From the Restatement Effective Date and until the Termination Date, the Borrower covenants and agrees with the Lenders that:

Section 6.01 Indebtedness. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Secured Obligations (including any Additional Term Loans and any Additional Revolving Loans);

(b) Indebtedness of the Borrower to any Restricted Subsidiary and/or of any Restricted Subsidiary to the Borrower and/or any other Restricted Subsidiary; provided that in the case of any Indebtedness of any Restricted Subsidiary that is not a Loan Party owing to any Restricted Subsidiary that is a Loan Party, such Indebtedness shall be permitted as an Investment under Section 6.06; provided, further, that any Indebtedness of any Loan Party owing to any Restricted Subsidiary that is not a Loan Party must be unsecured and expressly subordinated to the Obligations of such Loan Party on terms that are reasonably acceptable to the Administrative Agent;

(c) Indebtedness of the Borrower or any Restricted Subsidiary outstanding as of the Restatement Effective Date incurred pursuant to the Existing Senior Notes and the guarantees thereof;

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations) incurred in connection with any Disposition permitted hereunder, any acquisition permitted hereunder or consummated prior to the Restatement Effective Date or any other purchase of assets or Capital Stock, and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Borrower or any such Restricted Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Borrower and/or any Restricted Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business or pursuant to self-insurance obligations and not in connection with the borrowing of money or the obtaining of advances or credit and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness of the Borrower and/or any Restricted Subsidiary in respect of Banking Services and incentive, supplier finance or similar programs;

(g) (i) guaranties by the Borrower and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services ~~and~~**,** (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business~~;~~ **and (iv) Indebtedness in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments of the Amendment No. 1 Target and/or its subsidiaries that are outstanding as of the closing date of the Amendment No. 1 Acquisition (and any renewals or extensions thereof);**

(h) Guarantees by the Borrower and/or any Restricted Subsidiary of Indebtedness or other obligations of the Borrower, any Restricted Subsidiary and/or any joint venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement; provided that in the case of any Guarantee by (x) any Loan Party of the obligations of any non-Loan Party or (y) any non-Loan Party Restricted Subsidiary of the obligations of any Person that is not a Loan Party or a Restricted Subsidiary, the related Investment is permitted under Section 6.06;

(i) Indebtedness of the Borrower and/or any Restricted Subsidiary existing, or pursuant to commitments existing, on the Restatement Effective Date and, to the extent the outstanding principal amount thereof exceeds $5,000,000 on the Restatement Effective Date, described on Schedule 6.01;

(j) Indebtedness of Restricted Subsidiaries that are not Loan Parties; provided that the aggregate outstanding principal amount of such Indebtedness shall not exceed the greater of $177,000,000 and 30% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(k) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) Indebtedness of the Borrower and/or any Restricted Subsidiary with respect to Capital Lease Obligations and purchase money Indebtedness in an aggregate outstanding principal amount not to exceed the greater of $147,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(n) Indebtedness of any Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with any acquisition or similar Investment permitted hereunder after the Restatement Effective Date; provided that:

(i) such Indebtedness (A) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (B) was not created or incurred in anticipation thereof and

(ii) such Indebtedness is in an aggregate principal amount outstanding not to exceed:

(A) if no Event of Default under Section 7.01(a), (f) or (g) exists immediately before or after giving effect thereto, an amount that may be incurred after giving *pro forma* effect to which, (x) if such Indebtedness is secured by a Lien on the Collateral, the Secured Net Leverage Ratio does not exceed the greater of (I) 1.50:1.00 and (II) the Secured Net Leverage Ratio for the most recently ended Test Period immediately prior to giving effect to such transaction or (y) if such Indebtedness is unsecured or is secured by assets that do not constitute Collateral, either (I) the Total Net Leverage Ratio does not exceed the greater of (1) 5.40:1.00 and (2) the Total Net Leverage Ratio for the most recently ended Test Period immediately prior to giving effect to such transaction or (II) the Consolidated Fixed Charge Coverage Ratio is not less than the lesser of (1) 2.00:1.00 and (2) the Consolidated Fixed Charge Coverage Ratio for the most recently ended Test Period immediately prior to giving effect to such transaction; *plus*

(B) together with any Indebtedness incurred pursuant to Section 6.01(q)(i)(B), the greater of $88,500,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(o) Indebtedness consisting of promissory notes issued by the Borrower or any Restricted Subsidiary to any stockholder of any Parent Company or any current or former director, officer, employee, member of management, manager or consultant of any Parent Company, the Borrower or any subsidiary (or their respective Immediate Family Members) to finance the purchase or redemption of Capital Stock of the Borrower or any Parent Company permitted by Section 6.04(a);

(p) Indebtedness refinancing, refunding or replacing any Indebtedness permitted under clauses (a), (c), (i), (j), (m), (n), (q), (r), (u), (w), (y), ~~and~~ (z), **(ii), (jj) and (kk)** of this Section 6.01 (in any case, including any refinancing Indebtedness incurred in respect thereof, "Refinancing Indebtedness") and any subsequent Refinancing Indebtedness in respect thereof; provided that:

(i) the principal amount of such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded or replaced, except by (A) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus underwriting discounts, other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement and the related refinancing transaction, (B) an amount equal to any existing commitments unutilized thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.01 (provided that (I) any additional Indebtedness referenced in this clause (C) satisfies the other applicable requirements of this definition (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (II) if such additional Indebtedness is secured, the Lien securing such Indebtedness satisfies the applicable requirements of Section 6.02),

(ii) other than in the case of Refinancing Indebtedness with respect to clauses (i), (j), (m), (n), (u) and/or (y) (other than Customary Bridge Loans), such Indebtedness has (A) a final maturity equal to or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) the earlier of (x) the Latest Maturity Date and (y) the final maturity of the Indebtedness being refinanced, refunded or replaced and (B) such Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded or replaced (without giving effect to any prepayments thereof),

(iii) the terms of any Refinancing Indebtedness with an original principal amount in excess of the Threshold Amount (other than any Indebtedness of the type described in Section 6.01(m)) (excluding, to the extent applicable, pricing, fees, premiums, rate floors, optional prepayment, redemption terms or subordination terms and, with respect to Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) above, security), are not, taken as a whole (as reasonably determined by the Borrower), more favorable to the lenders providing such Indebtedness than those applicable to the Indebtedness being refinanced, refunded or replaced (other than (A) any covenant or other provisions applicable only to any period after the applicable maturity date of the debt then-being refinanced as of such date, (B) any covenant or provision which

are then-current market terms for the applicable type of Indebtedness or (C) solely in the case, of Refinancing Indebtedness in respect of Indebtedness incurred in reliance on clauses (a) and/or (z), any covenant or other provision which is conformed (or added) to the Loan Documents for the benefit of the Lenders or, as applicable, the Administrative Agent pursuant to an amendment to this Agreement effectuated in reliance on Section 9.02(d)(ii)),

(iv) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (a) (solely as it relates to any Incremental Facility outstanding in reliance on the Fixed Incremental Amount), (j), (m), (n), (q) (solely as it relates to clause (i)(B) thereof and the amount of such Indebtedness that may be incurred by Restricted Subsidiaries that are not Loan Parties), (r), (u), (w) (solely as it relates to the amount of such Indebtedness that may be incurred by Restricted Subsidiaries that are not Loan Parties), (y) ~~and~~, (z) (solely as it relates to the Fixed Incremental Amount)**, (ii), (jj) and (kk)** of this Section 6.01, the incurrence thereof shall be without duplication of any amount outstanding in reliance on the relevant clause such that the amount available under the relevant clause shall be reduced by the amount of the applicable Refinancing Indebtedness,

(v) except in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Indebtedness, if secured, is secured only by Permitted Liens at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness), and if the Liens securing such Indebtedness were originally contractually subordinated to the Liens on the Collateral securing the 2024 Refinancing Revolving Facility, the Liens securing such Indebtedness are subordinated to the Liens on the Collateral securing the 2024 Refinancing Revolving Facility on terms not materially less favorable (as reasonably determined by the Borrower), taken as a whole, to the Lenders than those (x) applicable to the Liens securing the Indebtedness being refinanced, refunded or replaced, taken as a whole, or (y) set forth in any relevant Intercreditor Agreement, (B) such Indebtedness is incurred only by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced, except to the extent otherwise permitted pursuant to Section 6.01 (it being understood that any entity that was a guarantor in respect of the relevant refinanced Indebtedness may be the primary obligor in respect of the refinancing Indebtedness, and any entity that was the primary obligor in respect of the relevant refinanced Indebtedness may be a guarantor in respect of the refinancing Indebtedness), (C) if the Indebtedness being refinanced, refunded or replaced was expressly contractually subordinated to the Obligations in right of payment, (x) such Indebtedness is contractually subordinated to the Obligations in right of payment, or (y) if not contractually subordinated to the Obligations in right of payment, the purchase, defeasance, redemption, repurchase, repayment, refinancing or other acquisition or retirement of such Indebtedness is permitted under Section 6.04(b) (other than Section 6.04(b)(i)), and (D) as of the date of the incurrence of such Indebtedness and after giving effect thereto, no Event of Default exists, and

(vi) in the case of Replacement Debt, (A) such Indebtedness is *pari passu* or junior in right of payment and secured by the Collateral on a *pari passu* or junior basis with respect to the remaining Obligations hereunder, or is unsecured; provided that any such

Indebtedness that is *pari passu* and/or junior with respect to the Collateral shall be subject to an Acceptable Intercreditor Agreement, (B) if the Indebtedness being refinanced, refunded or replaced is secured, it is not secured by any assets other than the Collateral, (C) if the Indebtedness being refinanced, refunded or replaced is Guaranteed, it shall not be Guaranteed by any Person other than one or more Loan Parties and (D) such Indebtedness is incurred under (and pursuant to) documentation other than this Agreement;

(q) so long as no Event of Default under Sections 7.01(a), (f) or (g) then exists or would result therefrom, Indebtedness incurred to finance any acquisition permitted hereunder after the Restatement Effective Date; provided that:

(i) after giving effect thereto, including the application of the proceeds thereof (in each case, without "netting" the cash proceeds of the applicable Indebtedness being incurred) such indebtedness is in an aggregate principal amount not to exceed:

(A) an amount that may be incurred after giving *pro forma* effect to which, (I) if such Indebtedness is secured by a Lien on the Collateral, the Secured Net Leverage Ratio does not exceed the greater of (x) 1.50:1.00 and (y) the Secured Net Leverage Ratio for the most recently Test Period immediately prior to giving effect to such transaction and (II) if such Indebtedness is unsecured or is secured by assets that do not constitute Collateral, either (x) the Total Net Leverage Ratio does not exceed the greater of (1) 5.40:1.00 and (2) the Total Net Leverage Ratio for the most recently Test Period immediately prior to giving effect to such transaction or (y) the Consolidated Fixed Charge Coverage Ratio is not less than the lesser of (I) 2.00:1.00 and (II) the Consolidated Fixed Charge Coverage Ratio for the most recently Test Period immediately prior to giving effect to such transaction, *plus*

(B) together with any Indebtedness incurred pursuant to Section 6.01(n)(ii)(B), the greater of $88,500,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period,

(ii) any such Indebtedness that is subordinated to the Obligations in right of payment shall be subject to an Acceptable Intercreditor Agreement,

(iii) the aggregate outstanding principal amount of any such Indebtedness incurred in reliance on clause (q)(i)(A) of this Section 6.01 by Restricted Subsidiaries that are not Loan Parties does not, at any time, exceed an amount equal to (x) the greater of $236,000,000 and 40% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, minus (y) the amount of Indebtedness then outstanding that has been incurred by Restricted Subsidiaries that are not Loan Parties pursuant to clause (w)(iii) of this Section 6.01 at the time of the incurrence of Indebtedness pursuant to this clause (q)(iii),

(iv) if such Indebtedness is issued or incurred by any Loan Party and consists of third party Indebtedness for borrowed money, (A) the final maturity date of such Indebtedness (other than any such Indebtedness in the form of Customary Bridge Loans)

is no earlier than the Latest Revolving Credit Maturity Date, (B) any such Indebtedness shall have a Weighted Average Life to Maturity no shorter than the Weighted Average Life to Maturity of any then-existing Revolving Loans, (C) if such Indebtedness is incurred in reliance on clauses (i)(A) or (i)(B) above, it may not be secured by any asset other than the Collateral (it being understood and agreed that this clause (C) shall not prevent any Loan Party from granting a Lien on the Capital Stock of any Restricted Subsidiary that is not a Loan Party to secure the Guarantee by such Loan Party of the Indebtedness of the relevant Restricted Subsidiary that is not a Loan Party that is otherwise permitted under this clause (q)) and (D) if such Indebtedness is guaranteed, it may not be guaranteed by any subsidiary which is not a Loan Party (it being understood and agreed that this clause (D) shall not prevent any Loan Party from Guaranteeing the Indebtedness of any Restricted Subsidiary that is not a Loan Party that is otherwise permitted under this clause (q)),

(r) Indebtedness of the Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed 100% of the amount of net cash proceeds received by the Borrower from (i) the issuance or sale of Qualified Capital Stock or (ii) any cash contribution to its common equity with the net cash proceeds from the issuance and sale by any Parent Company of its Qualified Capital Stock or a contribution to the common equity of any Parent Company, in each case, (A) other than any net cash proceeds received from the sale of Capital Stock to, or contributions from, the Borrower or any of its Restricted Subsidiaries, (B) to the extent the relevant net cash proceeds have not otherwise been applied to make Investments, Restricted Payments or Restricted Debt Payments hereunder and (C) other than any Cure Amount and/or any Available Excluded Contribution Amount (the amount of any net cash proceeds or contribution utilized to incur Indebtedness in reliance on this clause (r), a "Contribution Indebtedness Amount");

(s) Indebtedness of the Borrower and/or any Restricted Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(t) Indebtedness of the Borrower and/or any Restricted Subsidiary representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers, and consultants of any Parent Company, the Borrower and/or any Restricted Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with any Permitted Acquisition or any other Investment permitted hereby;

(u) Indebtedness of the Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed the greater of $236,000,000 and 40% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(v) Indebtedness pursuant to the Convertible Notes;

(w) Indebtedness of the Borrower and/or any Restricted Subsidiary so long as:

(i) after giving effect thereto, including the application of the proceeds thereof (in each case, without "netting" the cash proceeds of the applicable Indebtedness being incurred):

(A) if such Indebtedness is secured by a Lien on the Collateral, the Secured Net Leverage Ratio does not exceed (I) 1.50:1.00 and (II) if such Indebtedness is incurred to finance a Permitted Acquisition or permitted Investment, the greater of (x) 1.50:1.00 and (y) the Secured Net Leverage Ratio for the most recently Test Period immediately prior to giving effect to such transaction, or

(B) if such Indebtedness is unsecured or is secured by assets that do not constitute Collateral, either (I) the Total Net Leverage Ratio does not exceed (x) 5.40:1.00 or (y) if such Indebtedness is incurred to finance a Permitted Acquisition or permitted Investment, the greater of (1) 5.40:1.00 and (2) the Total Net Leverage Ratio for the most recently Test Period immediately prior to giving effect to such transaction or (II) the Consolidated Fixed Charge Coverage Ratio is not less than (x) 2.00:1.00 or (y) if such Indebtedness is incurred to finance a Permitted Acquisition or permitted Investment, the lesser of (I) 2.00:1.00 and (II) the Consolidated Fixed Charge Coverage Ratio for the most recently Test Period immediately prior to giving effect to such transaction,

(ii) any such Indebtedness that is subordinated to the Obligations in right of payment shall be subject to an Acceptable Intercreditor Agreement,

(iii) the aggregate outstanding principal amount of any such Indebtedness incurred in reliance on this Section 6.01(w) by Restricted Subsidiaries that are not Loan Parties does not, at any time, exceed an amount equal to (x) the greater of $236,000,000 and 40% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, minus (y) the amount of Indebtedness then outstanding that has been incurred by Restricted Subsidiaries that are not Loan Parties pursuant to clause (q)(iii) of this Section 6.01 at the time of the incurrence of Indebtedness pursuant to this clause (q)(iii),

(iv) if such Indebtedness is issued or incurred by any Loan Party and consists of third party Indebtedness for borrowed money, (A) the final maturity date of such Indebtedness (other than any such Indebtedness in the form of Customary Bridge Loans) is no earlier than the Latest Revolving Credit Maturity Date, (B) any such Indebtedness shall have a Weighted Average Life to Maturity no shorter than the Weighted Average Life to Maturity of any then-existing Revolving Loans, (C) if such Indebtedness is incurred in reliance on clauses (i)(A) or (i)(B) above, it may not be secured by any asset other than the Collateral (it being understood and agreed that this clause (C) shall not prevent any Loan Party from granting a Lien on the Capital Stock of any Restricted Subsidiary that is not a Loan Party to secure the Guarantee by such Loan Party of the Indebtedness of the relevant Restricted Subsidiary that is not a Loan Party that is otherwise permitted under this clause (q)) and (D) if such Indebtedness is guaranteed, it may not be guaranteed by any

subsidiary which is not a Loan Party (it being understood and agreed that this clause (D) shall not prevent any Loan Party from Guaranteeing the Indebtedness of any Restricted Subsidiary that is not a Loan Party that is otherwise permitted under this clause (q)).

(x) Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and its Restricted Subsidiaries;

(y) Indebtedness of the Borrower and/or any Restricted Subsidiary incurred in connection with Sale and Lease-Back Transactions permitted pursuant to Section 6.08;

(z) Incremental Equivalent Debt;

(aa) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Borrower and/or any Restricted Subsidiary in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits;

(bb) Indebtedness in an aggregate outstanding amount up to the amount of Restricted Payments that are permitted at the time of incurrence to be made in reliance on Sections 6.04(a)(iii), (a)(x) and/or (a)(xi);

(cc) Indebtedness of the Borrower and/or any Restricted Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any Issuing Bank to support any Defaulting Lender's participation in Letters of Credit issued hereunder;

(dd) Indebtedness of the Borrower or any Restricted Subsidiary supported by any Letter of Credit;

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Restricted Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 7.01(i);

(ff) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(gg) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Borrower and/or any Restricted Subsidiary hereunder; ~~and~~

(hh) (i) Indebtedness incurred by a Securitization Entity in a Qualified Receivables Transaction that is not recourse to the Borrower or any Restricted Subsidiary (except for Standard Receivables Undertakings) and (ii) to the extent constituting Indebtedness, Standard Receivables Undertakings of the Borrower or a Restricted Subsidiary in connection with a Qualified Receivables Transaction~~.~~;

**(ii) Indebtedness of the Borrower or any Subsidiary Guarantor incurred pursuant to the Bridge Facilities in an aggregate outstanding principal amount not to exceed $1,795,000,000 and the guarantees thereof;**

**(jj) Indebtedness of the Borrower or any Subsidiary Guarantor incurred pursuant to the Permanent Financing in an aggregate principal amount not to exceed, together with the aggregate principal amount of Indebtedness outstanding under the Bridge Facilities, $1,795,000,000 and the guarantees thereof; provided that, in the event any guarantor, issuer or borrower of the Permanent Financing is a Restricted Subsidiary that is not a Subsidiary Guarantor hereunder, the Indebtedness of such Restricted Subsidiary is permitted under this Section 6.01(jj) subject to such Restricted Subsidiary becoming a Subsidiary Guarantor hereunder pursuant to Section 5.12; and**

**(kk) Indebtedness of the Amendment No. 1 Target and/or its subsidiaries that are outstanding as of the closing date of the Amendment No. 1 Acquisition in accordance with the terms of the Amendment No. 1 Transaction Agreement (other than Indebtedness under the Existing Finance Documents (as defined in the Amendment No. 1 Transaction Agreement)).**

The Borrower or any Restricted Subsidiary may incur Indebtedness permitted by this Section 6.01 (including, to the extent permitted by this Section 6.01, through the use of the same basket or other exception used to originally incur the debt securities being satisfied and discharged), to satisfy and discharge any debt securities permitted to be incurred by this Section 6.01, at the same time as such debt securities are outstanding, so long as the net proceeds of such Indebtedness are promptly deposited with the trustee to satisfy and discharge the applicable indenture in accordance with such debt securities.

Section 6.02 Liens. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, create, incur, assume or permit or suffer to exist any Lien on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens securing the Secured Obligations;

(b) Liens for Taxes which (i) are not then due, (ii) if due, are not at such time required to be paid pursuant to Section 5.03 or (iii) are being contested in accordance with Section 5.03;

(c) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 60 days, (ii) for amounts that are overdue by more than 60 days and that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to the Borrower and its subsidiaries or (y) leases or licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of easements, rights-of-way, restrictions, encroachments, servitudes for railways, sewers, drains, gas and oil and other pipelines, gas and water mains, electric light and power and telecommunication, telephone or telegraph or cable television conduits, poles, wires and cables and other minor defects or irregularities in title, in each case which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrower and/or its Restricted Subsidiaries, taken as a whole, or the use of the affected property for its intended purpose;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens (i) solely on any Cash earnest money deposits made by the Borrower and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder and (ii) consisting of (A) an agreement to Dispose of any property in a Disposition permitted under Section 6.07 and/or (B) the pledge of Cash as part of an escrow arrangement required in any Disposition permitted under Section 6.07;

(h) (i) purported Liens evidenced by the filing of UCC financing statements or similar financing statements under applicable Requirements of Law relating solely to operating leases or consignment or bailee arrangements entered into in the ordinary course of business, (ii) Liens arising from precautionary UCC financing statements or similar filings and (iii) any Lien relating to the sale of accounts receivable for which a UCC financing statement or similar financing statement is filed;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) Liens in connection with any zoning, building or similar Requirement of Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any or dimensions of real property or the structure thereon, including Liens in connection with any condemnation or eminent domain proceeding or compulsory purchase order;

(k) Liens securing Indebtedness permitted pursuant to Section 6.01(p) (solely with respect to the permitted refinancing of (x) Indebtedness permitted pursuant to Sections 6.01(a), (i), (j), (m), (n), (q), (u), (w), (y) ~~and~~, (z), **(ii), (jj)** and **(kk) and** (y) Indebtedness that is secured in reliance on Section 6.02(u) (provided that the granting of the relevant Lien shall be without duplication of any Lien outstanding under Section 6.02(u) such that the amount available under Section 6.02(u) shall be reduced by the amount of the applicable Lien granted in reliance on this clause (y))); provided that (i) no such Lien extends to any asset not covered by the Lien securing the Indebtedness that is being refinanced (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates), (ii) if the Lien securing the Indebtedness being refinanced was subject to intercreditor arrangements, then (A) the Lien securing any refinancing Indebtedness in respect thereof shall be subject to intercreditor arrangements that are not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Lien securing the Indebtedness that is refinanced or (B) the intercreditor arrangements governing the Lien securing the relevant refinancing Indebtedness shall be set forth in an Acceptable Intercreditor Agreement and (iii) no such Lien shall be senior in priority as compared to the Lien securing the Indebtedness being refinanced;

(l) Liens existing on the Restatement Effective Date (which, if the outstanding principal amount of the Indebtedness or other obligations secured thereby exceeds $5,000,000 on the Restatement Effective Date, are described on Schedule 6.02) and any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien (or financed by Indebtedness permitted under Section 6.01 that is otherwise permitted to be secured by a Lien pursuant to this Section 6.02) and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 6.01;

(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.08;

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness and proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) (i) Liens securing Indebtedness permitted pursuant to Section 6.01(n) on the relevant acquired assets or on the Capital Stock and assets of the relevant newly acquired Restricted Subsidiary; provided that no such Lien (x) extends to or covers any other assets (other than the proceeds or products thereof, replacements, accessions or additions thereto and improvements thereon; it being understood that individual financings of the type permitted under

Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) or (y) was created in contemplation of the applicable acquisition of assets or Capital Stock, and (ii) Liens securing Indebtedness incurred pursuant to, and subject to the provisions set forth in, Section 6.01(q); provided, that any Lien on the Collateral that is *pari passu* with or junior to the Lien on the Collateral securing the Secured Obligations and granted in reliance on this clause (o)(ii) shall be subject to an Acceptable Intercreditor Agreement;

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens of a collection bank arising under Section 4-210 of the UCC on items in the ordinary course of business, (v) Liens in favor of banking or other financial institutions arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions, (vi) Liens on the proceeds of any Indebtedness incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction and/or (vii) any general banking Lien over any bank account arising in the ordinary course of business;

(q) Liens on assets and Capital Stock of Restricted Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons) securing Indebtedness or other obligations of Restricted Subsidiaries that are not Loan Parties permitted pursuant to Section 6.01;

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Borrower and/or its Restricted Subsidiaries;

(s) Liens securing Indebtedness incurred in reliance on, and subject to the provisions set forth in, Section 6.01(w) or (z); provided, that any Lien on the Collateral that is *pari passu* with or junior to the Lien on the Collateral securing the Secured Obligations that is granted in reliance on this clause (s) shall be subject to an Acceptable Intercreditor Agreement;

(t) Liens on accounts receivable and related assets of the type specified in the definition of "Qualified Receivables Transaction" transferred to or granted to a Securitization Entity or a Receivables Purchaser in a Qualified Receivables Transaction;

(u) Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed the greater of $236,000,000 and 40% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period; provided, that any Lien on any Collateral granted in reliance on this clause (u) (other than with respect to any Lien securing any Capital Lease Obligations and/or purchase money Indebtedness) shall be subject to an Acceptable Intercreditor Agreement;

(v) (i) Liens on assets securing judgments, awards, attachments and/or decrees and notices of *lis pendens* and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 7.01(h) and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not secure any Indebtedness;

(x) Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.06 arising out of such repurchase transaction;

(y) Liens securing obligations in respect letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(d), (e), (g), (aa) and (cc);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any asset in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (or similar Requirement of Law under any jurisdiction);

(aa) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Restricted Subsidiary that is not a Loan Party, in the case of clauses (i) and (ii), securing intercompany Indebtedness permitted (or not restricted) under Section 6.01 or Section 6.09;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of commercial letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens securing (i) obligations of the type described in Section 6.01(f) and/or (ii) obligations of the type described in Section 6.01(s); provided that, in the case of clauses (i) and (ii), such Liens may not extend to property or assets other than deposits of Cash and Cash Equivalents customary for financings of these types;

(ee) (i) Liens on Capital Stock of joint ventures or Unrestricted Subsidiaries securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(gg) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(hh) Permitted Processing Provider Liens, and any set-off rights under any Processing Provider Agreement;

~~(ii) [reserved];~~

**(ii) (x) Liens on Collateral securing Indebtedness (i) under the Bridge Facilities and (ii) under any Permanent Financing; provided, that any Lien on any Collateral granted in reliance on this clause (ii) (other than any Permanent Financing that is in the form of a term loan credit facility and is governed by this Agreement) shall be subject to an Acceptable Intercreditor Agreement and (y) Liens on proceeds of Amendment No. 1 Specified Indebtedness, any related deposit account and any other reasonably related assets in connection with escrow arrangements contemplated by the definition of Amendment No. 1 Specified Indebtedness;**

**(jj) (x) Liens on cash and Cash Equivalents and any related deposit account securing obligations in respect letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments of the Amendment No. 1 Target and/or its subsidiaries that are outstanding as of the closing date of the Amendment No. 1 Acquisition (and any renewals or extensions thereof), and (y) Liens on any Indebtedness of the Amendment No. 1 Target and/or its subsidiaries permitted under Section 6.01(kk); and**

**(kk)** ~~(jj)~~ to the extent constituting a Lien, the existence of an "equal and ratable" clause in any debt securities that are permitted to be issued under Section 6.01 (but, in each case, not any security interests granted pursuant thereto).

Section 6.03 [Reserved].

Section 6.04 Restricted Payments; Restricted Debt Payments.

(a) The Borrower shall not pay or make, directly or indirectly, any Restricted Payment, except that:

(i) the Borrower may declare and pay dividends or distributions, or make loans to, any direct or indirect parent in amounts required for any direct or indirect parent companies (or, in the case of clause (E) below, any other direct or indirect owners of the Borrower) to pay, in each case without duplication:

(A) franchise and excise taxes and other fees, taxes and expenses required to maintain their existence;

(B) customary salary, bonus and other benefits payable to officers and employees of any direct or indirect parent company of the Borrower to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(C) general corporate operating and overhead costs and expenses of any direct or indirect parent company of the Borrower to the extent such costs and expenses are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(D) fees and expenses, other than to Affiliates of the Borrower, related to any unsuccessful equity or debt offering of such parent entity; and

(E) (I) for any taxable period (or portion thereof) for which the Borrower or any of its Restricted Subsidiaries are members of a consolidated, combined, unitary or similar income tax group for U.S. federal, state, local or applicable foreign income tax purposes of which any direct or indirect parent of the Borrower is the common parent (a "Tax Group"), to pay the portion of any U.S. federal, state, local and foreign income taxes (as applicable) of such Tax Group for such taxable period that are attributable to the taxable income of the Borrower and/or the applicable Restricted Subsidiaries (and, to the extent permitted below, the applicable Unrestricted Subsidiaries); provided that for each taxable period, (1) the amount of such payments made in respect of such taxable period in the aggregate will not exceed the amount that the Borrower and the applicable Restricted Subsidiaries (and, to the extent permitted below, the applicable Unrestricted Subsidiaries), as applicable, would have been required to pay in respect of such taxable income as stand-alone taxpayers or a stand-alone Tax Group and (2) the amount of such payments made in respect of an Unrestricted Subsidiary will be permitted only to the extent that cash distributions were made by an Unrestricted Subsidiary to the Borrower or any Restricted Subsidiary for such purpose and (II) for any taxable period for which the Borrower is a partnership (or disregarded as separate from a partnership) for U.S. federal income tax purposes, to make distributions to enable the direct and indirect owners of the Borrower to pay their tax liabilities attributable to the taxable income of the Borrower and its subsidiaries in an amount not to exceed the product of (1) the taxable income allocated or attributed from the Borrower and its subsidiaries that are treated as partnerships, or disregarded as separate from a partnership, for U.S. federal income tax purposes for such taxable period, to the direct or indirect owners of the Borrower for such taxable period determined without regard to any adjustments under Section 734(b) of the Code or Section 743(b) of the Code and without regard to gain specifically allocated under Section 704(c) of the Code and (2) the highest combined marginal U.S. federal, state and local income tax rate in any jurisdiction in the United States applicable to a corporation or individual (whichever is higher) for such period, taking into account the character of the relevant tax items (e.g., ordinary or capital);

(ii) the Borrower may (or may make Restricted Payments to allow any Parent Company to) repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company, the Borrower and/or any subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Borrower or any subsidiary (including, to the extent constituting a Restricted Payment, any amount paid in respect of any promissory note issued to evidence any obligation to take any action described in this clause (ii)):

(A) with Cash and Cash Equivalents in an amount not to exceed the greater of $59,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in any Fiscal Year, which, if not used in such Fiscal Year, shall be carried forward to succeeding Fiscal Years;

(B) with the proceeds of any sale or issuance of, or any capital contribution in respect of, the Capital Stock of the Borrower or any Parent Company (to the extent such proceeds are contributed in respect of Qualified Capital Stock to the Borrower or any Restricted Subsidiary) in each case, (I) other than any net cash proceeds received from the sale of Capital Stock to, or contributions from, the Borrower or any of its Restricted Subsidiaries, (II) to the extent the relevant net cash proceeds have not otherwise been applied to make Investments, Restricted Payments or Restricted Debt Payments hereunder and (III) other than any Cure Amount and/or any Available Excluded Contribution Amount; or

(C) with the net proceeds of any key-man life insurance policy;

(iii) the Borrower may make Restricted Payments in an amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (iii)(A) and/or (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (iii)(B);

(iv) the Borrower may make Restricted Payments (i) to make Cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Borrower and/or any Parent Company and (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former officers, directors, employees, members of management, managers or consultants of the Borrower, any Restricted Subsidiary or any Parent Company or any of their respective Immediate Family Members and/or (B) repurchases of Capital Stock in consideration of the payments described in subclause (A) above, including demand repurchases in connection with the exercise of stock options;

(v) the Borrower may repurchase (or make Restricted Payments to any Parent Company to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of, or tax withholdings with respect to, such warrants, options or other securities convertible into or exchangeable for Capital Stock;

(vi) declare and pay dividends or distributions to holders of any class or series of Disqualified Capital Stock of the Borrower or any Restricted Subsidiary or any class or series of Preferred Stock of any Restricted Subsidiary issued in accordance with Section 6.01 to the extent such dividends or distributions are included in the definition of "Consolidated Fixed Charges";

(vii) so long as no Event of Default exists at the time of declaration of such Restricted Payment, the Borrower may (or may make Restricted Payments to any Specified Parent Company to enable it to) make Restricted Payments in an amount not to exceed 7.00% per annum of Market Capitalization;

(viii) the Borrower may make Restricted Payments to (A) redeem, repurchase, retire or otherwise acquire any (I) Capital Stock ("Treasury Capital Stock") of the Borrower and/or any Restricted Subsidiary or (II) Capital Stock of any Parent Company, in the case of each of subclauses (I) and (II), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Borrower or any Parent Company to the extent any such proceeds are contributed to the capital of the Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock ("Refunding Capital Stock") and (B) declare and pay dividends on any Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Borrower or a Restricted Subsidiary) of any Refunding Capital Stock;

(ix) to the extent constituting a Restricted Payment, the Borrower may consummate any transaction permitted by Section 6.06 (other than Sections 6.06(j) and (t)), Section 6.07 (other than Section 6.07(g)) and Section 6.09 (other than Sections 6.09(d), (j) and (p));

(x) the Borrower may make Restricted Payments in an aggregate amount not to exceed (A) the greater of $147,500,000 and 25% of Consolidated Adjusted EBITDA minus (B) the amount of any Investment made by the Borrower and/or any Restricted Subsidiary in reliance on Section 6.06(q)(i)(B) minus (C) the amount of any Restricted Debt Payment made by the Borrower and/or any Restricted Subsidiary in reliance on Section 6.04(b)(iv)(B);

(xi) the Borrower may make Restricted Payments so long as (i) no Event of Default under Sections 7.01(a), (f) or (g) exists at the time of the declaration of such Restricted Payment and (ii) the Total Net Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 5.40:1.00;

(xii) the Borrower or any Restricted Subsidiary may make loans, advances, dividends, distributions or other payments to enable Shift4 Payments and its subsidiaries (other than the Borrower and its subsidiaries) to satisfy any obligations pursuant to the Tax Receivable Agreement, including any lump sum amount payable upon an early termination of the Tax Receivable Agreement;

(xiii) the Borrower or any Restricted Subsidiary may pay dividends or other distributions on its Capital Stock or consummate any irrevocable redemption within 60 days of the declaration of such dividend or distribution or the giving of the redemption notice, as the case may be, if, on the date of such declaration or notice, such dividends or other distributions or redemption payment could have been paid in compliance with this Agreement;

(xiv) the Borrower or any Restricted Subsidiary may make payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with Section 6.06 or a consolidation, merger or transfer of assets that is not prohibited by this Agreement;

(xv) the Borrower or any Restricted Subsidiary may make payments arising under Indebtedness or other contractual requirements of a Securitization Entity in connection with a Qualified Receivables Transaction; provided that such restrictions apply only to such Securitization Entity; ~~and~~

(xvi) the Borrower or any Restricted Subsidiary may make payments or distributions as required by the Convertible Notes in accordance with the terms thereof~~.~~**;**

**(xvii) the Borrower or any Restricted Subsidiary may make distributions in respect of regularly scheduled payments or distributions as required by the Permanent Financing in accordance with the terms thereof without giving effect to any amendments entered into after the date of issuance or incurrence of such Permanent Financing documents in the case of any Permanent Financing entered into prior to the consummation of the Amendment No. 1 Acquisition or the termination of the Amendment No. 1 Transaction Agreement; and**

**(xviii) the Borrower or any Restricted Subsidiary may make payments in connection with the consummation of the Amendment No. 1 Transactions (in each case, as determined by the Borrower in good faith).**

(b) The Borrower shall not, nor shall it permit any applicable Restricted Subsidiary to, make any prepayment in Cash in respect of principal of or interest on (x) any Junior Lien Indebtedness or (y) any Junior Indebtedness, in each case of the foregoing clauses (x) and (y) to the extent the outstanding amount thereof is equal to or greater than the Threshold Amount (the Indebtedness described in clauses (x) and (y), the "Restricted Debt"), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt, in each case, more than one year prior to the scheduled maturity date thereof (collectively, "Restricted Debt Payments"), except:

(i) with respect to any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement thereof made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted by Section 6.01;

(ii) as part of an applicable high yield discount obligation catch-up payment;

(iii) payments of regularly scheduled interest (including any penalty interest, if applicable) and payments of fees, expenses and indemnification obligations as and when due (other than payments with respect to Junior Indebtedness that are prohibited by the subordination provisions thereof);

(iv) Restricted Debt Payments in an aggregate amount not to exceed (A) the greater of $147,500,000 and 25% of Consolidated Adjusted EBITDA plus (B) the amount of any Restricted Payment permitted to be made by the Borrower in reliance on Section 6.04(a)(x) minus (C) the amount of any Investment made by the Borrower and/or any Restricted Subsidiary in reliance on Section 6.06(q)(i)(C);

(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Borrower and/or any capital contribution in respect of Qualified Capital Stock of the Borrower, (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of the Borrower and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Restricted Debt that is permitted under Section 6.01;

(vi) Restricted Debt Payments in an aggregate amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (vi)(A) and/or (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (vi)(B);

(vii) Restricted Debt Payments in an unlimited amount; provided that (A) no Event of Default under Sections 7.01(a), (f) or (g) exists at the time of delivery of irrevocable notice of such Restricted Debt Payment and (B) the Total Net Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 5.40:1.00; and

(viii) arising under Indebtedness or other contractual requirements of a Securitization Entity in connection with a Qualified Receivables Transaction; provided that such restrictions apply only to such Securitization Entity.

Section 6.05 Burdensome Agreements. Except as provided herein or in any other Loan Document, any Existing Senior Notes Indenture (or any document entered into in connection therewith), any document with respect to any Incremental Equivalent Debt and/or in any agreement with respect to any refinancing, renewal or replacement of such Indebtedness that is permitted by Section 6.01, the Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into or cause to exist any agreement (any such agreement, a "Burdensome Agreement") restricting the ability of (x) any Restricted Subsidiary of the Borrower that is not a Loan Party to pay dividends or other distributions to the Borrower or any Loan Party, (y) any Restricted Subsidiary that is not a Loan Party to make cash loans or advances to the Borrower or any Loan Party or (z) any Loan Party to create, permit or grant a Lien on any of its properties or assets to secure the Secured Obligations, except restrictions:

(a) set forth in any agreement evidencing (i) Indebtedness of a Restricted Subsidiary that is not a Loan Party permitted by Section 6.01, (ii) Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Person obligated under such Indebtedness and its Restricted Subsidiaries or the assets intended to secure such Indebtedness and (iii) Indebtedness permitted pursuant to clauses (j), (m), (p) (as it relates to Indebtedness in respect of clauses (a), (m), (q), (r), (u), (w), **(y), (ii), (jj)** and/or (~~y~~kk ) of Section 6.01), (q), (r), (u), (w), **(y), (ii), (jj)** and/or (~~y~~kk) of Section 6.01;

(b) arising under customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements and other agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Capital Stock not otherwise prohibited under this Agreement;

(d) that are assumed in connection with any acquisition of property or the Capital Stock of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) set forth in any agreement for any Disposition of any Restricted Subsidiary (or all or substantially all of the assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such Disposition;

(f) set forth in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a *pro rata* basis;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements;

(h) on Cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such Cash, other deposits or net worth or similar restrictions exist;

(i) set forth in documents which exist on the Restatement Effective Date and were not created in contemplation thereof;

(j) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Restatement Effective Date if the relevant restrictions, taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, taken as a whole (as determined in good faith by the Borrower);

(k) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(l) arising in any Hedge Agreement and/or any agreement relating to Banking Services (and/or any other obligation of the type described in Section 6.01(f));

(m) relating to any asset (or all of the assets) of and/or the Capital Stock of the Borrower and/or any Restricted Subsidiary which is imposed pursuant to an agreement entered into in connection with any Disposition of such asset (or assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement;

(n) set forth in any agreement relating to any Permitted Lien that limit the right of the Borrower or any Restricted Subsidiary to Dispose of or encumber the assets subject thereto;

(o) customary subordination and/or subrogation provisions set forth in guaranty or similar documentation (not relating to Indebtedness for borrowed money) that are entered into in the ordinary course of business;

(p) any restriction created in connection with any factoring program implemented in the ordinary course of business;

(q) arising under, or in connection with, Processing Provider Agreements or with respect to Processing Provider Collateral; and/or

(r) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (p) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.06 Investments. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, make or own any Investment in any other Person except:

(a) Cash or Investments that were Cash Equivalents or Investment Grade Securities at the time made;

(b) Investments:

(i) existing on the Restatement Effective Date in the Borrower or in any subsidiary,

(ii) made after the Restatement Effective Date among the Borrower and/or one or more Restricted Subsidiaries that are Loan Parties,

(iii) made after the Restatement Effective Date by any Loan Party in any Restricted Subsidiary that is not a Loan Party, and/or

(iv) made by any Restricted Subsidiary that is not a Loan Party in any Loan Party and/or any other Restricted Subsidiary that is not a Loan Party;

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower or any Restricted Subsidiary;

(d) Investments in any Unrestricted Subsidiary and/or any Similar Business (including any joint venture) in an aggregate outstanding amount not to exceed the greater of $177,000,000 and 30% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(e) (i) Permitted Acquisitions and (ii) any Investment in any Restricted Subsidiary that is not a Loan Party in an amount required to permit such Restricted Subsidiary to consummate a Permitted Acquisition, which amount is actually applied by such Restricted Subsidiary, directly or indirectly through one or more other Restricted Subsidiaries, to consummate such Permitted Acquisition;

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Restatement Effective Date and, if the outstanding amount thereof exceeds $5,000,000 on the Restatement Effective Date, described on Schedule 6.06 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.06;

(g) Investments received in lieu of Cash in connection with any Disposition permitted by Section 6.07 or any other disposition of assets not constituting a Disposition;

(h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of any Parent Company, the Borrower, its subsidiaries and/or any joint venture to the extent permitted by Requirements of Law, in connection with such Person's purchase of Capital Stock of the Borrower and/or any Parent Company, either (i) in an aggregate principal amount not to exceed the greater of $29,500,000 and 5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period at any one time outstanding or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to the Borrower for the purchase of such Capital Stock;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of (or resulting from) Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (h)), Permitted Liens, Restricted Payments permitted under Section 6.04 (other than Section 6.04(a)(ix)), Restricted Debt Payments permitted by Section 6.04 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.07 (other than Section 6.07(a) (if made in reliance on subclause (ii)(B) of the proviso thereto), Section 6.07(c)(ii) (if made in reliance on clause (B) therein) and Section 6.07(g));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the

ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrower and/or its subsidiaries)), the Borrower and/or any subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Capital Stock of any Parent Company or Qualified Capital Stock of the Borrower or any Restricted Subsidiary, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Restricted Subsidiary acquired after the Restatement Effective Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Borrower or any Restricted Subsidiary after the Restatement Effective Date, in each case as part of an Investment otherwise permitted by this Section 6.06 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.06(o) so long as no such modification, replacement, renewal or extension thereof increases the original amount of such Investment except as otherwise permitted by this Section 6.06;

(p) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits;

(q) Investments made after the Restatement Effective Date by the Borrower and/or any of its Restricted Subsidiaries in an aggregate amount at any time outstanding not to exceed:

(i) (A) the greater of $236,000,000 and 40% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, plus (B) at the election of the Borrower, the amount of Restricted Payments then permitted to be made by the Borrower in reliance on Section 6.04(a)(x)(A) (it being understood that any amount utilized under this clause (B) to make an Investment shall result in a reduction in availability under Section 6.04(a)(x)(A)), plus (C) at the election of the Borrower, the amount of Restricted Debt Payments then permitted to be made by the Borrower or any Restricted Subsidiary in reliance on Section 6.04(b)(iv)(A) (it being understood that any amount utilized under this clause (C) to make an Investment shall result in a reduction in availability under Section 6.04(b)(iv)), plus

(ii) in the event that (A) the Borrower or any of its Restricted Subsidiaries makes any Investment after the Restatement Effective Date in any Person that is not a Restricted Subsidiary and (B) such Person subsequently becomes a Restricted Subsidiary, an amount equal to 100% of the fair market value of such Investment as of the date on which such Person becomes a Restricted Subsidiary;

(r) Investments made after the Restatement Effective Date by the Borrower and/or any of its Restricted Subsidiaries in an aggregate outstanding amount not to exceed (i) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (r)(i) and/or (ii) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (r)(ii);

(s) (i) Guarantees of leases (other than Capital Lease Obligations) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and/or its Restricted Subsidiaries, in each case, in the ordinary course of business;

(t) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.04(a); provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.04(a);

(u) [reserved];

(v) Investments in subsidiaries in connection with internal reorganizations and/or restructurings and activities related to tax planning; provided that, after giving effect to any such reorganization, restructuring or activity, neither the Loan Guaranty, taken as a whole, nor the security interest of the Administrative Agent in the Collateral, taken as a whole, is materially impaired;

(w) Investments under any Derivative Transaction of the type permitted under Section 6.01(s);

(x) Investments consisting of loans to third party sales agents, vendors or similar Persons in the ordinary course of business in an aggregate outstanding amount not to exceed at any time the greater of $29,500,000 and 5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(y) Investments made in joint ventures as required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements entered into in the ordinary course of business;

(z) Investments made in connection with any nonqualified deferred compensation plan or arrangement for any present or former employee, director, member of management, officer, manager or consultant or independent contractor (or any Immediate Family Member thereof) of any Parent Company, the Borrower, its subsidiaries and/or any joint venture;

(aa) Investments in the Borrower, any Restricted Subsidiary and/or joint venture in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

(bb) any Investment so long as, after giving effect thereto on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 5.40:1.00;

(cc) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Restricted Subsidiary so long as the relevant Investment was not made in contemplation of the designation of such Unrestricted Subsidiary as a Restricted Subsidiary;

(dd) Investments (A) consisting of the licensing or contribution of IP Rights pursuant to joint marketing arrangements with other Persons and/or (B) any loan or advance to any distributor in the ordinary course of business in a manner consistent with past practice;

(ee) any loan and/or advance to any Parent Company not in excess of the amount (after giving effect to any other loan, advance or Restricted Payment in respect thereof) of Restricted Payments that are permitted to be made to such Parent Company in accordance with Section 6.04(a)(i), such Investment being treated for purposes of the applicable provision of Section 6.04(a), including any limitation therein, as a Restricted Payment made in reliance thereon;

(ff) repurchases of the Existing Senior Notes;

(gg) Guarantees provided by any Loan Party or any of its Subsidiaries in connection with any obligations under any Processing Provider Agreement;

(hh) (i) Standard Receivables Undertakings of the Borrower or a Restricted Subsidiary in connection with a Qualified Receivables Transaction and (ii) other Investments in a Securitization Entity or any Investment by a Securitization Entity in any other Person in connection with a Qualified Receivables Transaction provided, in the case of clause (ii), that any Investment in a Securitization Entity is in the form of a purchase money note, contribution of additional receivables and related assets or any equity interests; ~~and~~

(ii) Investments in receivables owing to the Borrower or a Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided that such trade terms may include such concessionary trade terms as the Borrower or such Restricted Subsidiary deems reasonable under the circumstances~~.~~; **and**

**(jj) Investments made in connection with the Amendment No. 1 Transactions or that are necessary or advisable (as determined by the Borrower in good faith) to comply with applicable law or to avoid any impediment or delay to the consummation of the Amendment No. 1 Acquisition Transactions.**

Section 6.07 Fundamental Changes; Disposition of Assets. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any Disposition of any assets having a fair market value in excess of the greater of $147,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in a single transaction or a series of related transactions, except:

(a) any Restricted Subsidiary may be merged, consolidated or amalgamated with or into the Borrower or any other Restricted Subsidiary; provided that (i) in the case of any such merger, consolidation or amalgamation with or into the Borrower, (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation is not the Borrower (any such Person, the "Successor Borrower"), (x) the Successor Borrower shall be an entity organized or existing under the law of the U.S., any state thereof or the District of Columbia, (y) the Successor Borrower shall expressly assume the Obligations of the Borrower in a manner reasonably satisfactory to the Administrative Agent and (z) except as the Administrative Agent may otherwise agree, each Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guaranty and the other Loan Documents, it being understood and agreed that if the foregoing conditions under clauses (x) through (z) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents, and (ii) in the case of any such merger, consolidation or amalgamation with or into any Subsidiary Guarantor, either (A) the Borrower or a Subsidiary Guarantor shall be the continuing or surviving Person or the continuing or surviving Person shall expressly assume the obligations of such Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent or (B) the relevant transaction shall be treated as an Investment and shall comply with Section 6.06;

(b) Dispositions (including of Capital Stock) among the Borrower and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower, is not materially disadvantageous to the Lenders and the Borrower or any Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary; provided that in the case of any liquidation or dissolution of any Loan Party that results in a distribution of assets to any Restricted Subsidiary that is not a Loan Party, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (j) thereof), (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.07 (other than clause (a), clause (b) or this clause (c)) or (B) any Investment permitted under Section 6.06 and (iii) the conversion of the Borrower or any Restricted Subsidiary into another form of entity, so long as such conversion does not adversely affect the value of the Loan Guaranty or the Collateral;

(d) (i) Dispositions of inventory or equipment or immaterial assets in the ordinary course of business (including on an intercompany basis) and (ii) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Borrower, is (A) no longer useful in its business (or in the business of any Restricted Subsidiary of the Borrower) or (B) otherwise economically impracticable to maintain;

(f) Dispositions of Cash and/or Cash Equivalents and/or other assets that were Cash Equivalents when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (w) Investments permitted pursuant to Section 6.06 (other than Section 6.06(j)), (x) Permitted Liens, (y) Restricted Payments permitted by Section 6.04(a) (other than Section 6.04(a)(ix)) and (z) Sale and Lease-Back Transactions permitted by Section 6.08;

(h) Dispositions for fair market value; provided that with respect to any such Disposition with a purchase price in excess of the greater of $88,500,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, at least 75% of the consideration for such Disposition shall consist of Cash or Cash Equivalents (provided that for purposes of the 75% Cash consideration requirement, (i) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to the Borrower or any Restricted Subsidiary) of the Borrower or any Restricted Subsidiary (as shown on such Person's most recent balance sheet or statement of financial position (or in the notes thereto) that are assumed by the transferee of any such assets and for which the Borrower and/or its applicable Restricted Subsidiary have been validly released by all relevant creditors in writing, (ii) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition, (iii) any Security received by the Borrower or any Restricted Subsidiary from such transferee that is converted by such Person into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition and (iv) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iv) and clause (B)(1) of the proviso in Section 6.08 that is at that time outstanding, not in excess of the greater of $147,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, in each case, shall be deemed to be Cash); provided, further, that immediately prior to and after giving effect to such Disposition, as determined on the date on which the agreement governing such Disposition is executed, no Event of Default exists;

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions of notes receivable or accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) or in connection with the collection or compromise thereof;

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), (i) the Disposition or termination of which will not materially interfere with the business of the Borrower and its Restricted Subsidiaries or (ii) which relate to closed facilities or the discontinuation of any product line;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed;

(p) any restructuring transactions entered into in connection with, or in preparation for, the Initial Public Offering;

(q) Dispositions of non-core assets acquired in connection with any acquisition permitted hereunder and sales of Real Estate Assets acquired in any acquisition permitted hereunder which, within 90 days of the date of such acquisition, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Borrower or any of its Restricted Subsidiaries or any of their respective businesses; provided that no Event of Default exists on the date on which the definitive agreement governing the relevant Disposition is executed;

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of assets so long as any such exchange or swap is made for fair value (as reasonably determined by the Borrower) for like assets (including Related Business Assets);

(s) [reserved];

(t) (i) licensing and cross-licensing arrangements involving any technology, intellectual property or IP Rights of the Borrower or any Restricted Subsidiary in the ordinary course of business and (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuances or registrations, or applications for issuances or registrations, of IP Rights, which, in the reasonable good faith determination of the Borrower, are not material to the conduct of the business of the Borrower or its Restricted Subsidiaries, or are no longer economical to maintain in light of its use;

(u) terminations or unwinds of Derivative Transactions and any related Disposition;

(v) Dispositions of Capital Stock of, or sales of Indebtedness or other Securities of, Unrestricted Subsidiaries;

(w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, the Borrower and/or any Restricted Subsidiary;

(x) Dispositions made to comply with any order of any Governmental Authority or any applicable Requirement of Law;

(y) any merger, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in another jurisdiction in the U.S. and/or (ii) any Foreign Subsidiary in the U.S. or any other jurisdiction;

(z) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(aa) Dispositions involving assets having a fair market value (as reasonably determined by the Borrower at the time of the relevant Disposition) of not more than the greater of $59,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in any Fiscal Year, which, if not used in such Fiscal Year, shall be carried forward to the next succeeding Fiscal Year; ~~and~~

(bb) any Disposition of any account receivable or notes receivable (whether now existing or arising or acquired in the future) and any assets related thereto in accordance with any factoring or similar program, including but not limited to, to a Securitization Entity or a Receivables Purchaser under or pursuant to a Qualified Receivables Transaction~~.~~**; and**

**(cc) any Dispositions made in connection with the consummation of the Amendment No. 1 Transactions or that are necessary or advisable (as determined by the Borrower in good faith) to comply with applicable law or to avoid any impediment or delay to the consummation of the Amendment No. 1 Acquisition Transactions.**

Notwithstanding anything to the contrary in this Agreement or any other Loan Document (pursuant to any transaction permitted by this Section 6.07 or otherwise), the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, Dispose of or exclusively license any Material Intellectual Property to any Unrestricted Subsidiary.

To the extent that any Collateral is Disposed of as expressly permitted by this Section 6.07 to any Person other than a Loan Party, such Collateral shall be Disposed of free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent shall be authorized to take, and shall take, any actions reasonably requested by the Borrower in order to effect the foregoing in accordance with Article VIII hereof.

Section 6.08 Sale and Lease-Back Transactions. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), now owned, which the Borrower or the relevant Restricted Subsidiary (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Borrower or any of its Restricted Subsidiaries) and (b) intends to use for substantially the same purpose as the property which has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to any

Person (other than the Borrower or any of its Restricted Subsidiaries) in connection with such lease (such a transaction, a "Sale and Lease-Back Transaction"); provided that any Sale and Lease Back Transaction shall be permitted so long as either (A) the resulting lease is permitted or not restricted by Section 6.01 or (B) (1) the relevant Sale and Lease-Back Transaction is consummated in exchange for cash consideration (provided that for purposes of the foregoing cash consideration requirement, (w) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to the Borrower or any Restricted Subsidiary) of the Borrower or any Restricted Subsidiary (as shown on such Person's most recent balance sheet or statement of financial position (or in the notes thereto) that are assumed by the transferee of any such assets and for which the Borrower and/or its applicable Restricted Subsidiary have been validly released by all relevant creditors in writing, (x) the amount of any trade-in value applied to the purchase price of any replacement asset acquired in connection with such Disposition, (y) any Securities received by the Borrower or any Restricted Subsidiary from such transferee that are converted by such Person into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition and (z) any Designated Non-Cash Consideration received in respect of the relevant Sale and Lease-Back Transaction having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (z) and Section 6.07(h)(iv) that is at that time outstanding, not in excess of the greater of $147,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, in each case, shall be deemed to be Cash), (2) the Borrower or its applicable Restricted Subsidiary would otherwise be permitted to enter into, and remain liable under, the applicable underlying lease and (3) the aggregate fair market value of the assets sold subject to all Sale and Lease-Back Transactions under this clause (B) shall not exceed the greater of $177,000,000 and 30% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period.

Section 6.09 Transactions with Affiliates. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payment in excess of the greater of $44,250,000 and 7.5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period with any of their respective Affiliates on terms that are less favorable to the Borrower or such Restricted Subsidiary, as the case may be (as reasonably determined by the Borrower), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided that if any such transaction involves aggregate payments or value in excess of the greater of $88,500,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, the Board of Directors (including at least a majority of the disinterested members of the Board of Directors) shall approve such transaction and, in its good faith judgment, shall believe that the terms of such transaction are not less favorable to the Borrower or such Restricted Subsidiary, as the case may be (as reasonably determined by the Borrower), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided, further, that the foregoing restriction shall not apply to:

(a) any transaction between or among the Borrower and/or one or more Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of the Borrower or any Restricted Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 6.01(d), (o), (v) and (ee), 6.04 and 6.06(h), (m), (o), (t), (v), (y), (z) and (aa) and (ii) issuances of Capital Stock and issuances and incurrences of Indebtedness not restricted by this Agreement;

(e) transactions in existence on the Restatement Effective Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Restatement Effective Date;

(f) (i) so long as no Event of Default under Sections 7.01(a), 7.01(f) or 7.01(g) then exists or would result therefrom, the payment of management, monitoring, consulting, advisory and similar fees to any Permitted Holder in an amount not to exceed the greater of $20,650,000 and 3.5% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period per Fiscal Year; it being understood that during any such Event of Default, such fees may continue to accrue and become payable upon the waiver, termination or cure of the relevant Event of Default and (ii) the payment or reimbursement of all indemnification obligations and expenses owed to any Permitted Holder and any of their respective directors, officers, members of management, managers, employees and consultants, in each case of clauses (i) and (ii) whether currently due or paid in respect of accruals from prior periods;

(g) **~~[reserved]~~the Amendment No. 1 Transactions and any other transactions necessary or advisable to consummate or effect the Amendment No. 1 Acquisition Transactions (as determined by the Borrower in good faith);**

(h) customary compensation to, and reimbursement of expenses of, Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Borrower in good faith;

(i) Guarantees permitted by Section 6.01 or Section 6.06;

(j) transactions among the Borrower and its Restricted Subsidiaries that are otherwise permitted (or not restricted) under this Article VI;

(k) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Borrower and/or any of its Restricted Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of the Borrower or its subsidiaries;

(l) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business;

(m) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(n) any purchase of the Capital Stock of (or contribution to the equity capital of) the Borrower;

(o) any transaction (or series of related transactions) in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction or transactions, as applicable, is or are on terms that are no less favorable to the Borrower and/or, if applicable, one or more of its Restricted Subsidiaries, individually or taken as a whole, as the context may require, than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate;

(p) any payment pursuant to any tax sharing agreement or arrangement (whether written or as a matter of practice), that would otherwise be permitted as a distribution pursuant to Section 6.04(a);

(q) the licensing of any IP Rights in the ordinary course of business to permit the commercial use of IP Rights between or among Affiliates and/or subsidiaries of the Borrower; and

(r) any transactions between or among any of the Borrower, any Restricted Subsidiary and any Securitization Entity in connection with a Qualified Receivables Transaction, in each case provided that such transactions are not otherwise prohibited by terms of this Agreement.

Section 6.10 Conduct of Business. From and after the Restatement Effective Date, the Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, engage in any material line of business other than (a) the businesses engaged in by the Borrower or any Restricted Subsidiary on the Restatement Effective Date and similar, incidental, complementary, ancillary or related businesses ~~and~~, (b) **the business engaged in by the Amendment No. 1 Target and its subsidiaries on the Amendment No. 1 Effective Date and similar, incidental, complementary, ancillary or related businesses and (c)** such other lines of business to which the Administrative Agent may consent.

Section 6.11 Amendments or Waivers of Certain Documents. The Borrower shall not, nor shall it permit any Subsidiary Guarantor to, amend or modify their respective Organizational Documents, in each case in a manner that is materially adverse to the Lenders (in their capacities as such), taken as a whole, without obtaining the prior written consent of the Administrative Agent; provided that, for purposes of clarity, it is understood and agreed that the Borrower and/or any Subsidiary Guarantor may effect a change to its organizational form and/or consummate any other transaction that is permitted under Section 6.07.

Section 6.12 Amendments of or Waivers with Respect to Restricted Debt. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, amend or otherwise modify the terms of any Restricted Debt (or the documentation governing any Restricted Debt) (a) if the effect of such amendment or modification, together with all other amendments or modifications made, is materially adverse to the interests of the Lenders (in their capacities as such) or (b) in violation of any Acceptable Intercreditor Agreement or the subordination terms set forth in the definitive documentation governing any Restricted Debt; provided that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit any Refinancing Indebtedness or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any Restricted Debt, in each case, that is permitted under this Agreement in respect thereof.

Section 6.13 Fiscal Year. The Borrower shall not change its Fiscal Year-end to a date other than December 31; provided that the Borrower may, upon written notice to the Administrative Agent, change the Fiscal Year-end of the Borrower to another date, in which case the Borrower and the Administrative Agent will, and are hereby authorized to, make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

Section 6.14 [Reserved].

Section 6.15 Financial Covenant.

(a) Secured Net Leverage Ratio. On the last day of any Test Period on which the Revolving Facility Test Condition is then satisfied (it being understood and agreed that this Section 6.15(a) shall not apply earlier than the last day of the first Fiscal Quarter ending after the Restatement Effective Date (and on such date, only to the extent the Revolving Facility Test Condition is then satisfied)), the Borrower shall not permit the Secured Net Leverage Ratio to be greater than 3.00:1.00.

(b) Financial Cure. Notwithstanding anything to the contrary in this Agreement (including Article VII), upon the occurrence of an Event of Default as a result of the Borrower's failure to comply with Section 6.15(a) above for any Fiscal Quarter, the Borrower shall have the right (the "Cure Right") (at any time during such Fiscal Quarter or thereafter until the date that is 15 Business Days after the date on which financial statements for such Fiscal Quarter are required to be delivered pursuant to Section 5.01(a) or (b), as applicable) to issue Qualified Capital Stock or other equity (such other equity to be on terms reasonably acceptable to the Administrative

Agent) for Cash or otherwise receive Cash contributions in respect of its Qualified Capital Stock (the "Cure Amount"), and thereupon the Borrower's compliance with Section 6.15(a) shall be recalculated giving effect to a *pro forma* increase in the amount of Consolidated Adjusted EBITDA by an amount equal to the Cure Amount (notwithstanding the absence of a related addback in the definition of "Consolidated Adjusted EBITDA") solely for the purpose of determining compliance with Section 6.15(a) as of the end of such Fiscal Quarter and for applicable subsequent periods that include such Fiscal Quarter. If, after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, taking into account any immediate repayment of Indebtedness in connection therewith), the requirements of Section 6.15(a) would be satisfied, then the requirements of Section 6.15(a) shall be deemed satisfied as of the end of the relevant Fiscal Quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.15(a) that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (i) in each four consecutive Fiscal Quarter period there shall be at least two Fiscal Quarters (it being understood that, subject to clause (iii), the Cure Right may be exercised in consecutive Fiscal Quarters) in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times, (iii) the Cure Amount shall be no greater than the amount required for the purpose of complying with Section 6.15(a), (iv) there shall be no *pro forma* or other reduction of the amount of Indebtedness by the amount of any Cure Amount for purposes of determining compliance with Section 6.15(a) for the Fiscal Quarter in respect of which the Cure Right was exercised (other than, with respect to any future period, to the extent of any portion of such Cure Amount that is actually applied to repay Indebtedness), (v) during any Test Period in which any Cure Amount is included in the calculation of Consolidated Adjusted EBITDA as a result of any exercise of the Cure Right, such Cure Amount shall be disregarded for purposes of determining whether any financial ratio-based condition to the availability of any carve-out set forth in Article VI of this Agreement has been satisfied during each Fiscal Quarter in which the *pro forma* adjustment applies and (vi) no Revolving Lender or Issuing Bank shall be required to make any Revolving Loan or issue, amend, modify or extend any Letter of Credit from and after such time as the Administrative Agent has received notice of the Borrower's intent to cure any failure to comply with Section 6.15(a) for any Test Period in accordance with this Section 6.15(b) unless and until the Cure Amount in respect of such Test Period is actually made.

## ARTICLE VII.

## EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events (each, an "Event of Default") shall occur:

(a) Failure To Make Payments When Due. Failure by the Borrower to pay (i) any installment of principal of any Loan when due or any LC Disbursement that has not been reimbursed (including any reimbursement made with the proceeds of any Letter of Credit Reimbursement Loan) when required pursuant to Section 2.05(e)(i), in each case whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder within five Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure by the Borrower or any of its Restricted Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in clause (a) above) with an aggregate outstanding principal amount exceeding the Threshold Amount, in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by the Borrower or any of its Restricted Subsidiaries with respect to any other term of (A) one or more items of Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness (other than, for the avoidance of doubt, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by any Loan Party or any Restricted Subsidiary), in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (with the giving of notice, if required) such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that (1) clause (ii) of this paragraph (b) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder and (2) any failure described under clauses (i) or (ii) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Article VII; or

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with any term or condition contained in Section 5.01(e)(i) (provided that any Event of Default arising from a failure to deliver any notice of Default or Event of Default shall automatically be deemed to have been cured (and no longer continuing) immediately upon the earlier to occur of (x) the delivery of notice of the relevant Default or Event of Default and (y) the cessation of the existence of the underlying Default or Event of Default), in either case unless a Responsible Officer of the Borrower (1) had knowledge of the underlying Default or Event of Default and (2) was aware that delivery of such notice was required), Section 5.02 (as it applies to the preservation of the existence of the Borrower), or Article VI; provided that, notwithstanding this clause (c), no breach or default by any Loan Party under Section 6.15(a) will constitute an Event of Default with respect to any Term Loan unless and until the Required Revolving Lenders have accelerated the Revolving Loans, terminated the commitments under the Revolving Facility and demanded repayment of, or otherwise accelerated, the Indebtedness or other obligations under the Revolving Facility and have not rescinded such demand or acceleration (the "Financial Covenant Standstill"); it being understood and agreed that (i) any breach of Section 6.15(a) is subject to cure as provided in Section 6.15(b), and (ii) no Event of Default may arise under Section 6.15(a) until the 15th Business Day after the day on which financial statements are required to be delivered for the relevant Fiscal Quarter under Sections 5.01(a) or (b), as applicable (unless the Cure Right has been exercised five times over the life of this Agreement and/or the Cure Right has been exercised twice in the applicable four consecutive Fiscal Quarter period), and then only to the extent the Cure Amount has not been received on or prior to such date; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate) being untrue in any material respect as of the date made or deemed made; it being understood and agreed that any breach of any representation, warranty or certification resulting from the failure of the Administrative Agent to file any Uniform Commercial Code financing statement, amendment and/or continuation statement shall not result in an Event of Default under this Section 7.01(d) or any other provision of any Loan Document; or

(e) Other Defaults Under Loan Documents. Default by any Loan Party in the performance of or compliance with any term that is contained herein or any of the other Loan Documents, other than any such term referred to in any other Section of this Article VII, which default has not been remedied or waived within 30 days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or local Requirements of Law, which relief is not stayed; or (ii) the commencement of an involuntary case against the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other officer having similar powers over the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary), or over all or a material part of its property; or the involuntary appointment of an interim receiver, trustee or other custodian of the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) for all or a material part of its property, which remains, in any case under this clause (f), undismissed, unvacated, unbounded or unstayed pending appeal for 60 consecutive days; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of an order for relief, the commencement by the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of a voluntary case under any Debtor Relief Law, or the consent by the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the appointment of or taking possession by a receiver, receiver and manager, insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other like official for or in respect of itself or for all or a material part of its property; (ii) the making by the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of a general assignment for the benefit of creditors; or (iii) the admission by the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) in writing of their inability to pay their respective debts as such debts become due; or

(h) Judgments and Attachments. The entry or filing of one or more final money judgments, writs or warrants of attachment or similar process against the Borrower or any of its Restricted Subsidiaries or any of their respective assets involving in the aggregate at any time an amount in excess of the Threshold Amount (in either case to the extent not adequately covered by indemnity from a third party, by self-insurance (if applicable) or by insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment, writ, warrant or similar process remains unpaid, undischarged, unvacated, unbonded or unstayed pending appeal for a period of 60 consecutive days; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events, which individually or in the aggregate result in liability of the Borrower or any of its Restricted Subsidiaries in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof, (i) any material Loan Guaranty for any reason, other than the occurrence of the Termination Date, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared, by a court of competent jurisdiction, to be null and void or any Loan Guarantor shall repudiate in writing its obligations thereunder (in each case, other than as a result of the discharge of such Loan Guarantor in accordance with the terms thereof and other than as a result of any act or omission by the Administrative Agent or any Lender), (ii) this Agreement or any material Collateral Document ceases to be in full force and effect or shall be declared, by a court of competent jurisdiction, to be null and void or any Lien on Collateral created under any Collateral Document ceases to be perfected with respect to a material portion of the Collateral (other than solely by reason of (w) such perfection not being required pursuant to the Collateral and Guarantee Requirement, the Collateral Documents, this Agreement or otherwise, (x) the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or the failure of the Administrative Agent to file Uniform Commercial Code continuation statements, (y) a release of Collateral in accordance with the terms hereof or thereof or (z) the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof), or (iii) other than in any bona fide, good faith dispute as to the scope of Collateral or whether any Lien has been, or is required to be released, any Loan Party shall contest in writing, the validity or enforceability of any material provision of any Loan Document (or any Lien purported to be created by the Collateral Documents or any Loan Guaranty) or deny in writing that it has any further liability (other than by reason of the occurrence of the Termination Date or any other termination of any other Loan Document in accordance with the terms thereof), including with respect to future advances by the Lenders, under any Loan Document to which it is a party; it being understood and agreed that the failure of the Administrative Agent to file any Uniform Commercial Code continuation statement and/or maintain possession of any physical Collateral shall not result in an Event of Default under this Section 7.01(k) or any other provision of any Loan Document; or

(l) Subordination. The Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any Junior Lien Indebtedness in excess of the Threshold Amount or any such subordination provision being invalidated by a court of competent jurisdiction in a final non-appealable order, or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto,

then, and in every such event (other than (x) an event with respect to the Borrower described in clause (f) or (g) of this Article VII or (y) an Event of Default arising under Section 6.15(a)), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Revolving Credit Commitments, and thereupon such Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (iii) require that the Borrower deposit in the LC Collateral Account an additional amount in Cash as reasonably requested by the Issuing Banks (not to exceed 100% of the relevant face amount) of the then outstanding LC Exposure (minus the amount then on deposit in the LC Collateral Account); provided that (A) upon the occurrence of an event with respect to the Borrower described in clauses (f) or (g) of this Article VII, any such Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, and the obligation of the Borrower to Cash collateralize the outstanding Letters of Credit as aforesaid shall automatically become effective, in each case without further action of the Administrative Agent or any Lender and (B) during the continuance of any Event of Default arising under Section 6.15(a), (X) solely upon the request of the Required Revolving Lenders (but not the Required Lenders or any other Lender or group of Lenders), the Administrative Agent shall, by notice to the Borrower, (1) terminate the Revolving Credit Commitments, and thereupon such Revolving Credit Commitments shall terminate immediately, (2) declare the Revolving Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Revolving Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (3) require that the Borrower deposit in the LC Collateral Account an additional amount in Cash as reasonably requested by the Issuing Banks (not to exceed 100% of the relevant face amount) of the then outstanding LC Exposure (minus the amount then on deposit in the LC Collateral Account) and (Y) subject to the Financial Covenant Standstill, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

ARTICLE VIII.

THE ADMINISTRATIVE AGENT

Section 8.01 Appointment and Authorization of Administrative Agent. Each of the Lenders and the Issuing Banks, each, on behalf of itself and its applicable Affiliates and in their respective capacities as such and as counterparties with respect to Banking Services Obligations and/or Secured Hedging Obligations, as applicable, and any Approved Counterparty, in its capacity as such, hereby irrevocably appoints GS (or any successor appointed pursuant hereto) as Administrative Agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Section 8.02 Rights as a Lender. Any Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them.

Section 8.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing:

(a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default exists, and the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Requirements of Law; it being understood that such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties,

(b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent is required to exercise in writing as directed by the Required Lenders or Required Revolving Lenders (or such other

number or percentage of the Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law,

(c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Restricted Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable to the Lenders or any other Secured Party for any action taken or not taken by it with the consent or at the request of the Required Lenders or Required Revolving Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith shall be necessary, under the relevant circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein and

(d) the Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or any Lender (and such written notice is clearly identified as a "notice of default," and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien on the Collateral or the existence, value or sufficiency of the Collateral or to assure that the Liens granted to the Administrative Agent pursuant to any Loan Document have been or will continue to be properly or sufficiently or lawfully created, perfected or enforced or are entitled to any particular priority, (vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vii) any property, book or record of any Loan Party or any Affiliate thereof.

Section 8.04 Exclusive Right to Enforce Rights and Remedies. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the Borrower, the Administrative Agent and each Secured Party agree that:

(a) (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Loan Guaranty; it being understood that any right to realize upon the Collateral or enforce any Loan Guaranty against any Loan Party pursuant hereto or pursuant to any other Loan Document may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms hereof or thereof, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code), (A) the Administrative Agent, as agent for and representative of the Secured Parties, shall be entitled, for

the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply all or any portion of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such Disposition and (B) the Administrative Agent or any Lender may be the purchaser or licensor of all or any portion of such Collateral at any such Disposition;

(b) no holder of any Secured Hedging Obligation or Banking Services Obligation in its respective capacity as such shall have any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement and

(c) each Secured Party agrees that the Administrative Agent may in its sole discretion, but is under no obligation to credit bid any part of the Secured Obligations or to purchase or retain or acquire any portion of the Collateral.

Section 8.05 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) that it believes to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.06 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

Section 8.07 Successor Administrative Agent. The Administrative Agent may resign at any time by giving ten days' written notice to the Lenders, the Issuing Banks and the Borrower; provided that if no successor agent is appointed in accordance with the terms set forth below within such ten-day period, the Administrative Agent's resignation shall not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is 20 days after the last day of such ten-day period. If the Administrative Agent is a Defaulting Lender or an Affiliate of a Defaulting Lender, either the Required Lenders or the Borrower may, upon ten days' notice, remove the Administrative Agent; provided that if no successor agent is appointed in

accordance with the terms set forth below within such ten-day period, the Administrative Agent's removal shall, at the option of the Borrower, not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is 20 days after the last day of such ten-day period. Upon receipt of any such notice of resignation or delivery of any such notice of removal, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent which shall be a commercial bank, trust company or other Person acceptable to the Borrower with offices in the U.S. having combined capital and surplus in excess of $1,000,000,000; provided that during the existence of an Event of Default under Section 7.01(a) or, with respect to the Borrower, Sections 7.01(f) or (g), no consent of the Borrower shall be required. If no successor has been appointed as provided above and accepted such appointment within ten days after the retiring Administrative Agent gives notice of its resignation or the Administrative Agent receives notice of removal, then (a) in the case of a retirement, the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above (including, for the avoidance of doubt, the consent of the Borrower) or (b) in the case of a removal, the Borrower may, after consulting with the Required Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that (x) in the case of a retirement, if the Administrative Agent notifies the Borrower, the Lenders and the Issuing Banks that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Borrower notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with the provisos to the first two sentences in this paragraph and (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent in its capacity as collateral agent for the Secured Parties for purposes of maintaining the perfection of the Lien on the Collateral securing the Secured Obligations, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly (and each Lender and each Issuing Bank will cooperate with the Borrower to enable the Borrower to take such actions), until such time as the Required Lenders or the Borrower, as applicable, appoint a successor Administrative Agent, as provided above in this Article VIII. Upon the acceptance of its appointment as Administrative Agent hereunder as a successor Administrative Agent, the successor Administrative Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder (other than its obligations under Section 9.13 hereof). The fees payable by the Borrower to any successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor Administrative Agent. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article VIII and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the retirement or removal of the Administrative Agent). Notwithstanding anything to the contrary herein, no Disqualified Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent.

Section 8.08 Non-Reliance on Administrative Agent. Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders and the Issuing Banks by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender or any Issuing Bank with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent or any of its Related Parties.

Notwithstanding anything to the contrary herein, the Arrangers shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, except in their respective capacities as the Administrative Agent, an Issuing Bank or a Lender hereunder, as applicable.

Section 8.09 Collateral and Guaranty Matters. Each Lender, Issuing Bank and each other Secured Party irrevocably authorizes and instructs the Administrative Agent to, and the Administrative Agent shall:

(a) release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is sold or otherwise Disposed of (or to be sold or otherwise Disposed of) as part of or in connection with any Disposition permitted under (or not restricted by) the Loan Documents to a Person that is not a Loan Party, (iii) that does not constitute (or ceases to constitute) Collateral and/or otherwise becomes an Excluded Asset, (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Loan Guaranty otherwise in accordance with the Loan Documents, (v) as required under clause (d) below or pursuant to the provisions of any applicable Loan Document, (vi) [reserved] or (vii) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 9.02;

(b) subject to Section 9.22, release any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder) and the Borrower has requested that such Person cease to be a Subsidiary Guarantor;

(c) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(d), 6.02(e), 6.02(g)(i), 6.02(l), 6.02(m), 6.02(n), 6.02(o)(i) (other than any Lien on

the Capital Stock of any Subsidiary Guarantor), 6.02(q), 6.02(r), 6.02(u) (to the extent the relevant Lien secures Capital Lease Obligations or purchase money Indebtedness), 6.02(x), 6.02(y), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(dd) (in the case of clause (ii), to the extent the relevant Lien covers cash collateral posted to secure the relevant obligation), 6.02(ee), 6.02(ff), 6.02(gg) and/or 6.02(hh) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)); provided, that the subordination of any Lien on any property granted to or held by the Administrative Agent shall only be required with respect to any Lien on such property that is permitted by Sections 6.02(l), 6.02(o), 6.02(q), 6.02(r), 6.02(u), 6.02(bb) and/or 6.02(hh) to the extent that the Lien of the Administrative Agent with respect to such property is required to be subordinated to the relevant Permitted Lien in accordance with the documentation governing the Indebtedness that is secured by such Permitted Lien; and

(d) enter into subordination, intercreditor, collateral trust and/or similar agreements with respect to Indebtedness (including any Acceptable Intercreditor Agreement and/or any amendment to such Acceptable Intercreditor Agreement) that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens, and with respect to which Indebtedness, this Agreement contemplates an Acceptable Intercreditor Agreement and/or any other intercreditor, subordination, collateral trust or similar agreement **(including any Acceptable Intercreditor Agreement with respect to Indebtedness that is secured by Liens described in Section 6.02(ii), to the extent required thereby)**.

Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Loan Guaranty or its Lien on any Collateral pursuant to this Article VIII. In each case as specified in this Article VIII, the Administrative Agent will (and each Lender, and each Issuing Bank hereby authorizes the Administrative Agent to), without recourse or warranty (other than as to the Administrative Agent's authority to execute and deliver the same) and at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest therein, or to release such Loan Party from its obligations under the Loan Guaranty in accordance with the terms of the Loan Documents and this Article VIII; provided, that upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement.

Notwithstanding anything to the contrary contained herein, the Administrative Agent shall not have any responsibility to any Secured Party for, or have any duty to ascertain or inquire into, any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 8.10 Intercreditor Agreements. The Administrative Agent is authorized by each Lender and each other Secured Party to enter into any Acceptable Intercreditor Agreement and any other intercreditor, subordination, collateral trust or similar agreement contemplated hereby with respect to any (a) Indebtedness (i) that is (A) required or permitted to be subordinated hereunder and/or (B) secured by any Lien and (ii) with respect to which Indebtedness and/or Liens, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement **(including any Indebtedness that is secured by Liens described in Section 6.02(ii)), to the extent required thereby** and/or (b) Secured Hedging Obligations and/or Banking Services Obligations, whether or not constituting Indebtedness (any such other intercreditor, subordination, collateral trust and/or similar agreement an "Additional Agreement"), and the Secured Parties party hereto acknowledge that any Acceptable Intercreditor Agreement and any other Additional Agreement is binding upon them. Each Lender and each other Secured Party hereby (a) agrees that they will be bound by, and will not take any action contrary to, the provisions of any Acceptable Intercreditor Agreement or any other Additional Agreement and (b) authorizes and instructs the Administrative Agent to enter into any Acceptable Intercreditor Agreement and/or any other Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrower, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Acceptable Intercreditor Agreement and/or any other Additional Agreement.

Section 8.11 Indemnification of Administrative Agent. To the extent that the Administrative Agent (or any Affiliate thereof) is not reimbursed and indemnified by the Borrower in accordance with and to the extent required by Section 9.03(b) hereof, the Lenders will reimburse and indemnify the Administrative Agent (and any Affiliate thereof) in proportion to their respective Applicable Percentages (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 8.12 Withholding Taxes. To the extent required by any applicable Requirement of Law (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount

of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document. For the avoidance of doubt, the term "Lender" shall, for all purposes of this paragraph, include any Issuing Bank.

Section 8.13 Administrative Agent may File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loans shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Loan Parties) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Secured Parties and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Secured Parties and the Administrative Agent and their respective agents and counsel and all other amounts due the Secured Parties and the Administrative Agent under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same,

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Secured Parties, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.12 and 9.03.

Section 8.14 Recovery of Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (which, for the avoidance of doubt, excludes the Loan Parties and their Subsidiaries, except to the extent such Loan Party or Subsidiary is acting in its capacity as, or on behalf of, a Lender, Issuing Bank or Secured Party), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment

Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error. If a Payment Recipient receives any payment, prepayment or repayment of principal, interest, fees, distribution or otherwise and does not receive a corresponding payment notice or payment advice, such payment, prepayment or repayment shall be presumed to be in error absent written confirmation from the Administrative Agent to the contrary.

(b) Each Lender, Issuing Bank and each Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(c) For so long as an Erroneous Payment (or portion thereof) has not been returned by any Payment Recipient who received such Erroneous Payment (or portion thereof) (such unrecovered amount, an "Erroneous Payment Return Deficiency") to the Administrative Agent after demand therefor in accordance with immediately preceding clause (a), (i) the Administrative Agent may elect, in its sole discretion on written notice to such Lender, Issuing Bank or Secured Party, that all rights and claims of such Lender, Issuing Bank or Secured Party with respect to the Loans or other Obligations owed to such Person up to the amount of the corresponding Erroneous Payment Return Deficiency in respect of such Erroneous Payment (the "Corresponding Loan Amount") shall immediately vest in the Administrative Agent upon such election; after such election, the Administrative Agent (x) may reflect its ownership interest in Loans in a principal amount equal to the Corresponding Loan Amount in the Register, and (y) upon five business days' written notice to such Lender, Issuing Bank or Secured Party, may sell such Loan (or portion thereof) in respect of the Corresponding Loan Amount to any Eligible Assignee, and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by such Lender, Issuing Bank or Secured Party shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender, Issuing Bank or Secured Party (and/or against any Payment Recipient that receives funds on its behalf), and (ii) each party hereto agrees that, except

to the extent that the Administrative Agent has sold such Loan, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of such Lender, Issuing Bank or Secured Party with respect to the Erroneous Payment Return Deficiency. For the avoidance of doubt, no vesting or sale pursuant to the foregoing clause (i) will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement.

(d) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent that such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds paid to or received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of paying, prepaying, repaying, discharging or otherwise satisfying any Secured Obligations owed by the Borrower or any other Loan Party under the Loan Documents.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(f) Each party's obligations, agreements and waivers under this Section 8.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) under any Loan Document.

Section 8.15 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class

exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or any Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent and each Arranger hereby inform the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE IX.

MISCELLANEOUS

Section 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email or other electronic communication, as follows:

(i) if to the Borrower (or to any other Loan Party), the Administrative Agent or an Issuing Bank, to the address, facsimile number, email address or telephone number specified for such Person on Schedule 9.01; and

(ii) if to any Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (B) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided that notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent or the Borrower (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that any such notice or communication not given during the normal business hours of the recipient shall be

deemed to have been given at the opening of business on the next Business Day for the recipient or (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice to the other parties hereto; it being understood and agreed that the Borrower may provide any such notice to the Administrative Agent as recipient on behalf of itself, each Issuing Bank and each Lender.

(d) The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and the Issuing Bank materials and/or information provided by, or on behalf of the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material nonpublic information within the meaning of the United States federal securities laws with respect to the Borrower or its securities) (each, a "Public Lender"). At the request of the Administrative Agent, the Borrower hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC," (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as information of a type that would (A) customarily be made publicly available, as determined in good faith by the Borrower, if the Borrower were to become public reporting companies or (B) would not be material with respect to the Borrower, its subsidiaries, any of their respective securities or the Restatement Effective Date Transactions as determined in good faith by the Borrower for purposes of the United States federal securities laws and (iii) the Administrative Agent shall be required to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information (it being understood that the Borrower shall have a reasonable opportunity to review the same prior to distribution and comply with SEC or other applicable disclosure obligations): (1) the Loan Documents and/or (2) any amendment to any Loan Document.

(e) Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS ON, OR THE ADEQUACY OF, THE PLATFORM, AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN ANY SUCH COMMUNICATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL ANY PARTY HERETO OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY OTHER PARTY HERETO OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR MATERIAL BREACH OF THIS AGREEMENT.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof except as provided herein or in any Loan Document, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any party hereto therefrom shall in any event be effective unless the same is permitted by this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which it is given. Without limiting the generality of the foregoing, to the extent permitted by applicable Requirements of Law, neither the making of any Loan nor the issuance of any Letter of Credit shall be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to this Section 9.02(b) and Sections 9.02(c) and (d) below and to Section 9.05(f), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Document), pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is party thereto, with the consent of the Required Lenders; provided that, notwithstanding the foregoing:

(A) the consent of each Lender directly and adversely affected thereby (but not the consent of the Required Lenders) shall be required for any waiver, amendment or modification that:

(I) increases the Commitment of such Lender; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender;

(II) reduces the principal amount of any Loan owed to such Lender;

(III) (x) extends the scheduled final maturity of any Loan or (y) subject to Section 2.14 postpones any Interest Payment Date with respect to any Loan held by such Lender or the date of any scheduled payment of any fee or premium payable to such Lender hereunder (in each case, other than any extension for administrative reasons agreed by the Administrative Agent);

(IV) subject to Section 2.14, reduces the rate of interest (other than to waive any Default or Event of Default or obligation of the Borrower to pay interest to such Lender at the default rate of interest under Section 2.13(d), which shall only require the consent of the Required Lenders) or the amount of any fee or premium owed to such Lender; it being understood that no change in the definition of "Total Net Leverage Ratio" or any other ratio used in the calculation of the Applicable Rate or the Commitment Fee Rate, or in the calculation of any other interest, fee or premium due hereunder (including any component definition thereof) shall constitute a reduction in any rate of interest or fee hereunder;

(V) extends the expiry date of such Lender's Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall constitute an extension of any Commitment of any Lender; and

(VI) waives, amends or modifies the provisions of Section 2.18(c) of this Agreement in a manner that would by its terms alter the pro rata sharing of payments required thereby (except in connection with any transaction permitted under Sections 2.22, 2.23, and/or 9.02(c) or as otherwise provided in this Section 9.02);

(B) no such agreement shall:

(I) change (x) any of the provisions of Section 9.02(a) or Section 9.02(b) or the definition of "Required Lenders," in each case to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender or (y) the definition of "Required Revolving Lenders" to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Revolving Lender (it being understood that neither the consent of the Required Lenders nor the consent of any other Lender shall be required in connection with any change to the definition of "Required Revolving Lenders");

(II) release all or substantially all of the Collateral from the Lien granted pursuant to the Loan Documents (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article VIII or Section 9.22 hereof), without the prior written consent of each Lender; or

(III) release all or substantially all of the value of the Guarantees under the Loan Guaranty (taken as a whole) (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Section 9.22 hereof), without the prior written consent of each Lender;

(C) solely with the consent of the Required Revolving Lenders (but without the consent of the Required Lenders or any other Lender), any such agreement may (x) waive, amend or modify Section 6.15 (or the definition of "Secured Net Leverage Ratio" or any component definition thereof, in each case, as any such definition is used solely for purposes of Section 6.15) (other than, in the case of Section 6.15(a), for purposes of determining compliance with such Section as a condition to taking any action under this Agreement) (other than as permitted under clause (y)) and/or (y) waive, amend or modify any condition precedent set forth in Section 4.02 hereof as it pertains to any Revolving Loan and/or Additional Revolving Loan;

(D) solely with the consent of the relevant Issuing Banks and, in the case of clause (x), the Administrative Agent, any such agreement may (x) increase or decrease the Letter of Credit Sublimit or (y) waive, amend or modify any condition precedent set forth in Section 4.02 hereof as it pertains to the issuance of any Letter of Credit;

(E) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or, any Issuing Bank hereunder without the prior written consent of the Administrative Agent or such Issuing Bank, as the case may be; and

(F) for so long as Citizens is a Specified Processing Provider, none of (I) the definitions of "BIN", "DEX", "Discover", "ICA", "IIN", "MIP", "Permitted Processing Provider Liens", "Processing Provider Agreement", "Processing Provider Collateral" and "Specified Processing Provider", (II) the definitions of "Banking Services" and "Banking Services Obligations", (III) clause (n) of the definition of "Excluded Assets", (IV) clause (iii) of the first proviso in the definition of "Indebtedness" or (V) Section 6.02(hh), Section 6.05(q), Section 6.06(gg) or this Section 9.02(b)(F) can be amended, restated, supplemented, changed, waived, removed or otherwise modified (and none of the Processing Provider Collateral shall be included as Collateral for any of the Obligations or Secured Obligations (other than a Specified Processing Provider's Banking Services Obligations)) in any manner adverse to Citizens (in its capacity as Specified Processing Provider), in each case, without the prior written consent of Citizens.

(c) Notwithstanding the foregoing, this Agreement may be amended:

(i) [reserved]; and

(ii) with the written consent of the Borrower and the Lenders providing the relevant Replacement Revolving Facility to permit the refinancing or replacement of all or any portion of any Revolving Credit Commitment of any Class (any such Revolving Credit Commitment being refinanced or replaced, a "Replaced Revolving Facility") with a replacement revolving facility and/or term loan hereunder (a "Replacement Revolving Facility") pursuant to a Refinancing Amendment; provided that:

(A) the aggregate maximum amount of any Replacement Revolving Facility shall not exceed the aggregate maximum amount of the commitments in respect of the relevant Replaced Revolving Facility (plus (x) any additional amount permitted to be incurred under Section 6.01 and, to the extent any such additional amount is secured, the related Lien is permitted under Section 6.02 and (y) the amount of accrued interest, penalties and premium thereon, any committed but undrawn amounts and underwriting discounts, fees (including upfront fees original issue discount or initial yield payments), commissions and expenses associated therewith),

(B) no Replacement Revolving Facility may have a final maturity date (or require commitment reductions) prior to the final maturity date of the relevant Replaced Revolving Facility at the time of such refinancing,

(C) any Replacement Revolving Facility may be (I) *pari passu* with or junior to any then-existing Revolving Credit Commitment in right of payment and *pari passu* with or junior to such Revolving Credit Commitments with respect to the Collateral (provided that any Replacement Revolving Facility not incurred under this Agreement that is (x) *pari passu* with or junior to the then-existing Revolving Credit Commitments with respect to security or (y) junior to the then-existing Revolving Credit Commitments in right of payment shall, in either case, be subject to an Acceptable Intercreditor Agreement) or (II) unsecured,

(D) any Replacement Revolving Facility that is secured may not be secured by any asset other than the Collateral,

(E) any Replacement Revolving Facility that is guaranteed may not be guaranteed by any Person other than one or more Guarantors,

(F) (I) any Replacement Revolving Facility may provide for the borrowing and repayment (except for (x) payments of interest and fees at different rates on the Revolving Facilities (and related outstandings), (y) repayments required on the Maturity Date of any Revolving Facility and (z) repayments made in connection with a permanent repayment and termination of the Revolving Credit Commitments under any Revolving Facility (subject to clause (III) below)) of Revolving Loans with respect to any Revolving Facility after the effective date of such Replacement Revolving Facility shall be made on a *pro rata* basis or less than *pro rata* basis with all other Revolving Facilities, (II) if the relevant Replacement Revolving Facility is a revolving facility, all Letters of Credit shall be participated on a *pro rata* basis by all Revolving Lenders and (III) if the relevant Replacement Revolving Facility is a revolving facility, any permanent repayment of Revolving Loans with respect to, and reduction and termination of Revolving Credit Commitments under, any Revolving Facility after the effective date of such Replacement Revolving Facility shall be made on a *pro rata* basis or less than *pro rata* basis with all other Revolving Facilities, or, to the extent such Replacement Revolving Facility is terminated in full and refinanced or replaced with another Replacement Revolving Facility or Replacement Debt a greater than *pro rata* basis,

(G) any Replacement Revolving Facility may have pricing (including interest, fees and premiums) and, subject to preceding clause (F), optional prepayment and redemption terms as the Borrower and the lenders providing such Replacement Revolving Facility may agree, and

(H) other terms and conditions of any Replacement Revolving Facility (excluding as set forth above) are (I) in the case of any Replacement Revolving Facility that is in the form of a revolving facility, (x) substantially identical to, or (taken as a whole) no more favorable (as reasonably determined by the Borrower) to the lenders providing such Replacement Revolving Facility than those applicable to the Replaced Revolving Facility (other than covenants or other provisions applicable only to periods after the Latest Maturity Date of such Replaced Revolving Facility (in each case, as of the date of incurrence of such Replacement Revolving Facility)), (y) provided on then-current market terms (as reasonably determined by the Borrower) for the applicable type of Indebtedness or (z) reasonably acceptable to the Administrative Agent (it being agreed that terms and conditions of any Replacement Revolving Facility that are more favorable to the lenders or the agent of such Replacement Revolving Facility than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents pursuant to the applicable Refinancing Amendment shall be deemed satisfactory to the Administrative Agent) and (II) in the case of any Replacement Revolving Facility that consists of replacement term loans, consistent with the applicable provisions of Section 9.02(c)(i),

(I) the commitments in respect of the relevant Replaced Revolving Facility (or the relevant portion thereof) shall be terminated, and all loans outstanding in respect of such Replaced Revolving Facility and all fees then due and payable in connection therewith shall be paid in full, in each case on the date any Replacement Revolving Facility is implemented and

(J) any Replacement Revolving Facility may be provided by any existing Lender and/or any other Eligible Assignee; provided that the Administrative Agent (and, in the case of any Replacement Revolving Facility that constitutes a revolving facility, any Issuing Bank) shall have a right to consent (such consent not to be unreasonably withheld, conditioned or delayed) to the relevant Person's provision of a Replacement Revolving Facility if such consent would be required under Section 2.05(b) for an assignment of Loans to the relevant Person.

Each party hereto hereby agrees that this Agreement may be amended by the Borrower, the Administrative Agent and the lenders providing the relevant Replacement Revolving Facility to the extent (but only to the extent) necessary to reflect the existence and terms of such Replacement Revolving Facility, as applicable, incurred or implemented pursuant thereto (including any amendment necessary to treat the loans and commitments subject thereto as a separate "tranche" and "Class" of Loans and/or commitments hereunder). It is understood that any Lender approached to provide all or a portion of any Replacement Revolving Facility may elect or decline, in its sole discretion, to provide such Replacement Revolving Facility.

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document:

(i) the Borrower and the Administrative Agent may, without the input or consent of any Lender, amend, supplement and/or waive this Agreement and/or any

guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (A) comply with any Requirement of Law or the advice of counsel or (B) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents,

(ii) the Borrower and the Administrative Agent may, without the input or consent of any other Lender (other than the relevant Lenders (including Incremental Lenders) providing Loans under such Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrower and the Administrative Agent to (A) effect the provisions of Sections 2.22, 2.23, 5.12, 6.10, 6.13 or 9.02(c), or any other provision specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent and/or (B) add terms (including representations and warranties, conditions, prepayments, covenants or events of default), in connection with the addition of any Loan or Commitment hereunder, any Incremental Equivalent Debt, any Replacement Debt and/or any Refinancing Indebtedness incurred in reliance on Section 6.01(p) with respect to Indebtedness originally incurred in reliance on Section 6.01(z), that are favorable to the then-existing Lenders, as reasonably determined by the Administrative Agent (it being understood that, where applicable, any such amendment may be effectuated as part of an Incremental Facility Amendment, an Extension Amendment and/or a Refinancing Amendment).

(iii) if the Administrative Agent and the Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly,

(iv) the Administrative Agent and the Borrower may amend, restate, amend and restate or otherwise modify any Acceptable Intercreditor Agreement and/or any other Additional Agreement as provided therein,

(v) the Administrative Agent may amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.05, Commitment reductions or terminations pursuant to Section 2.09, implementations of Additional Commitments or incurrences of Additional Revolving Loans pursuant to Sections 2.22, 2.23 or 9.02(c) and reductions or terminations of any such Additional Commitments or Additional Revolving Loans,

(vi) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except as permitted pursuant to Section 2.21(b) and except that the Commitment of any Defaulting Lender may not be increased without the consent of such Defaulting Lender (it being understood that any Commitment or Loan held or deemed held by any Defaulting Lender shall be excluded from any vote hereunder that requires the consent of any Lender, except as expressly provided in Section 2.21(b)),

(vii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (x) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion,

(viii) any amendment, waiver or modification of any term or provision that directly affects Lenders under one or more Classes and does not directly affect Lenders under one or more other Classes may be effected with the consent of Lenders owning 50% of the aggregate commitments or Loans of such directly affected Class in lieu of the consent of the Required Lenders;

(ix) the implementation of any Benchmark Replacement and Conforming Changes may occur in the manner prescribed in Section 2.14; and

(x) the definition of "Term SOFR" may be amended in the manner prescribed in clause (b) thereof.

Section 9.03 Expenses; Indemnity.

(a) Subject to Section 9.05(f), the Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by each Arranger, the Administrative Agent and their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole in connection with the syndication and distribution (including via the Internet or through a service such as Intralinks) of the Credit Facilities, the preparation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrower and except as otherwise provided in a separate writing between the Borrower, the relevant Arranger and/or the Administrative Agent) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers, the Issuing Banks or the Lenders or any of their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made and/or Letters of Credit issued hereunder. Except to the extent required to be paid on the Restatement Effective Date, all amounts due under this paragraph (a) shall be payable by the Borrower within 30 days of receipt by the Borrower of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrower shall indemnify each Arranger, the Administrative Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel in any relevant jurisdiction to all Indemnitees, taken as a whole and solely in the case of an actual or perceived conflict of interest, (x) one additional counsel to all affected Indemnitees, taken as a whole, and (y) one additional local counsel to all affected Indemnitees, taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Restatement Effective Date Transactions or any other transactions contemplated hereby or thereby and/or the enforcement of the Loan Documents, (ii) the use of the proceeds of the Loans or any Letter of Credit, (iii) any actual or alleged Release or presence of Hazardous Materials on, at, under or from any property currently or formerly owned, leased or operated by the Borrower, any of its Restricted Subsidiaries or any other Loan Party or any Environmental Liability related to the Borrower, any of its Restricted Subsidiaries or any other Loan Party and/or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage, or liability (i) is determined by a final and non-appealable judgment of a court of competent jurisdiction (or documented in any settlement agreement referred to below) to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or, to the extent such judgment finds (or any such settlement agreement acknowledges) that any such loss, claim, damage, or liability has resulted from such Person's material breach of the Loan Documents or (ii) arises out of any claim, litigation, investigation or proceeding brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the Administrative Agent, any Issuing Bank or any Arranger, acting in its capacity as the Administrative Agent, as an Issuing Bank or as an Arranger) that does not involve any act or omission of the Borrower or any of its subsidiaries. Each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower pursuant to this Section 9.03(b) to such Indemnitee for any fees, expenses, or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. All amounts due under this paragraph (b) shall be payable by the Borrower within 30 days (x) after receipt by the Borrower of a written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Borrower of an invoice setting forth such costs and expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request. This Section 9.03(b) shall not apply to Taxes other than any Taxes that represent losses, claims, damages or liabilities in respect of a non-Tax claim.

(c) The Borrower shall not be liable for any settlement of any proceeding effected without the written consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned), but if any proceeding is settled with the written consent of the Borrower, or if there is a final judgment against any Indemnitee in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrower shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability.

Section 9.04 Waiver of Claim. To the extent permitted by applicable Requirements of Law, no party to this Agreement nor any Secured Party shall assert, and each hereby waives (on behalf of itself and its Related Parties), any claim against any other party hereto, any Loan Party and/or any Related Party of any thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Restatement Effective Date Transactions, any Loan or any Letter of Credit or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against the Borrower, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 9.03.

Section 9.05 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that (i) except as provided under Section 6.07, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section (any attempted assignment or transfer not complying with the terms of this Section shall be null and void and, with respect to any attempted assignment or transfer to any Disqualified Institution, subject to Section 9.05(f)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, to the extent provided in paragraph (e) of this Section, Participants and, to the extent expressly contemplated hereby, the Related Parties of each of the Arrangers, the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of any Loan or Additional Commitment added pursuant to Sections 2.22, 2.23 or 9.02(c) at the time owing to it) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided that (x) the Borrower shall be deemed to have

consented to any assignment of Revolving Credit Commitments and Revolving Loans (other than any such assignment to a Disqualified Institution) unless it has objected thereto by written notice to the Administrative Agent within 15 Business Days after receipt of written notice thereof and (y) the consent of the Borrower (not to be unreasonably withheld, conditioned or delayed) shall not be required (1) for any assignment of Revolving Loans or Revolving Credit Commitments to any Revolving Lender or any Affiliate of any Revolving Lender or an Approved Fund; provided that, notwithstanding the foregoing, if such assignment would result in such assignee Revolving Lender or Affiliate or Approved Fund thereof holding at least 25% of the Revolving Loans and/or Revolving Credit Commitments at such time, Borrower consent shall be required, (2) at any time when an Event of Default under Section 7.01(a) or Sections 7.01(f) or (g) (with respect to the Borrower) exists or (3) any assignment between GS and Goldman Sachs Lending Partners LLC; it being understood and agreed that the consent of the Borrower (not to be unreasonably withheld, conditioned or delayed) shall otherwise always be required for any assignment of Revolving Credit Commitments and/or Revolving Loans; provided, further, that notwithstanding the foregoing, the Borrower may withhold its consent to any assignment to any Person (other than a Bona Fide Debt Fund) that is not a Disqualified Institution but is known by the Borrower to be an Affiliate of a Disqualified Institution regardless of whether such Person is identifiable as an Affiliate of a Disqualified Institution on the basis of such Affiliate's name;

(B) the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed); provided, that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund; and

(C) in the case of any Revolving Facility, each Issuing Bank, not to be unreasonably withheld, conditioned or delayed.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender's Loans or Commitments of any Class, the principal amount of Loans or Commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment Agreement with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or by Related Funds) shall not be less than (x) [reserved] and (y) $5,000,000 in the case of Revolving Loans and Revolving Credit Commitments, unless the Borrower and the Administrative Agent otherwise consent;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment Agreement via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (I) an Administrative Questionnaire and (II) any Internal Revenue Service form required under Section 2.17.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in any Assignment Agreement, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be (A) entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to the Administrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrower shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders and their respective successors and assigns, and the commitment of, and principal amount of and interest on the Loans and LC Disbursements owing to, each Lender or Issuing Bank pursuant to the terms hereof from time to time (the "Register"). Failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's obligations in respect of such Loans and LC Disbursements. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, each Issuing Bank and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment Agreement executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee's completed Administrative Questionnaire and any tax certification required by Section 9.05(b)(ii)(D)(II) (unless the assignee is already a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly accept such Assignment Agreement and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) By executing and delivering an Assignment Agreement, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) the assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment Agreement, (B) except as set forth in clause (A) above, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Restricted Subsidiary or the performance or observance by the Borrower or any Restricted Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) the assignee represents and warrants that it is (I) an Eligible Assignee and (II) not a Disqualified Institution or an Affiliate of any Disqualified Institution (other than any Bona Fide Debt Fund), legally authorized to enter into such Assignment Agreement; (D) the assignee confirms that it has received a copy of this Agreement and each applicable Intercreditor Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment Agreement; (E) the assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) the assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) the assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent, any Issuing Bank or any other Lender, sell participations to any bank or other entity (other than to any Disqualified Institution, any natural Person or the Borrower or any of its Affiliates) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement

(including all or a portion of its commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which any Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Loans or commitments in which such Participant has an interest and (y) clauses (B)(I), (II) or (III) of the first proviso to Section 9.02(b). Subject to paragraph (c)(ii) of this Section, the Borrower agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section and it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender, and if additional amounts are required to be paid pursuant to Section 2.17(a) or Section 2.17(c), to the Borrower and the Administrative Agent). To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) No Participant shall be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (in its sole discretion), expressly acknowledging that such Participant's entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the participating Lender would have been entitled to receive absent the participation.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and their respective successors and registered assigns, and the principal and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (a "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of any Participant Register (including the identity of any Participant or any information relating to any Participant's interest in any Commitment, Loan, Letter of Credit or any other obligation under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations or Section 1.163-6(b) of the Proposed U.S. Treasury Regulations (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and each Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Institution or any natural person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of any Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.15, 2.16 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.15, 2.16 or 2.17 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, unless the grant to such SPC is made with the prior written consent of the Borrower (in its sole discretion), expressly acknowledging that such SPC's entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the Granting Lender would have been entitled to receive absent the grant to the SPC, (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (C) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the Requirements of Law of the U.S. or any State thereof; provided that (1) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrower hereunder and (2) each Lender designating any SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (x) with notice to, but without the prior written consent of, the Borrower or the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loan to the Granting Lender and (y) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC. The provisions in Section 9.05(c) relating to the maintenance of a Participant Register shall apply to any grant by each Granting Lender to any SPC *mutatis mutandis*.

(f) (i) Any assignment or participation by a Lender without the Borrower's consent (A) to any Disqualified Institution or any Affiliate thereof (other than any Bona Fide Debt Fund) or (B) to the extent the Borrower's consent is required under this Section 9.05 (and not deemed to have been given pursuant to Section 9.05(b)(i)(A)), to any other Person, shall be subject to the provisions of this Section 9.05(f), and the Borrower shall be entitled to seek specific performance to unwind any such assignment or participation and/or specifically enforce this Section 9.05(f) in addition to injunctive relief (without posting a bond or presenting evidence of irreparable harm) or any other remedies available to the Borrower at law or in equity; it being understood and agreed that (A) the Borrower and its subsidiaries will suffer irreparable harm if any Lender breaches any obligation under this Section 9.05 as it relates to any assignment, participation or pledge of any Loan or Commitment to any Disqualified Institution or any Affiliate thereof (other than any Bona Fide Debt Fund) or any other Person to whom the Borrower's consent is required but not obtained and (B) notwithstanding the foregoing provisions of this Section 9.05(f), any subsequent assignment by any Disqualified Institution (or any other Person to which an assignment or participation was made without the required consent of the Borrower) to an Eligible Assignee that complies with the requirements of Section 9.05(b) will be deemed to be a valid and enforceable assignment for purposes hereof. Nothing in this Section 9.05(f) shall be deemed to prejudice any right or remedy that the Borrower may otherwise have at law or equity. Upon the request of any Lender, the Administrative Agent may make the list of Disqualified Institutions (other than any Disqualified Institution that is a reasonably identifiable Affiliate of another Disqualified Institution on the basis of such Person's name) available to such Lender so long as such Lender agrees to keep the list of Disqualified Institutions confidential in accordance with the terms hereof.

(ii) If any assignment or participation under this Section 9.05 is made to any Disqualified Institution, any Affiliate of any Disqualified Institution (other than any Bona Fide Debt Fund) and/or any other Person to whom the Borrower's consent is required but not obtained, without the Borrower's prior written consent (any such person, a "Disqualified Person"), then the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (A) terminate any Commitment of such Disqualified Person and repay all obligations of the Borrower owing to such Disqualified Person, (B) [reserved] and/or (C) require such Disqualified Person to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.05), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees; provided that (I) in the case of clause (B), the applicable Disqualified Person has received payment of an amount equal to the lesser of (I) par and (II) the amount that such Disqualified Person paid for the applicable Loans and participations in Letters of Credit, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the Borrower, (II) in the case of clauses (A) and (B), the Borrower shall not be liable to the relevant Disqualified Person under Section 2.16 if any Term SOFR Loan owing to such Disqualified Person is repaid or purchased other than on the last day of the Interest Period relating thereto, (III) in the case of clause (C), the relevant assignment shall otherwise comply with this Section 9.05 (except that no registration and processing fee required under this Section 9.05 shall be required with any

assignment pursuant to this paragraph) and (IV) in no event shall such Disqualified Person be entitled to receive amounts set forth in Section 2.13(d). Further, any Disqualified Person identified by the Borrower to the Administrative Agent (A) shall not be permitted to (x) receive information or reporting provided by any Loan Party, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B) (x) shall not for purposes of determining whether the Required Lenders or the majority Lenders under any Class have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, have a right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Person shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, majority Lenders under any Class or all Lenders have taken any action, and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons in any proceeding under any Debtor Relief Law commenced by or against the Borrower or any other Loan Party and (C) shall not be entitled to receive the benefits of Section 9.03. For the sake of clarity, the provisions in this Section 9.05(f) shall not apply to any Person that is an assignee of any Disqualified Person, if such assignee is not a Disqualified Person.

(iii) Notwithstanding anything to the contrary herein, each of the Loan Parties and each Lender acknowledges and agrees that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Person, and the Administrative Agent shall have no liability with respect to any assignment or participation made to any Disqualified Institution or Disqualified Person (regardless of whether the consent of the Administrative Agent is required thereto), and none of the Borrower, any Lender or their respective Affiliates will bring any claim to such effect.

Section 9.06 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loan and issuance of any Letter of Credit regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17, 9.03 and 9.13 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Revolving Credit Commitment, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement.

Section 9.07 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, each Intercreditor Agreement and the Fee Letter and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by the Borrower and the Administrative Agent and when the Administrative Agent has received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a ".pdf" or ".tif" attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.08 Severability. To the extent permitted by applicable Requirements of Law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09 Right of Setoff. At any time when an Event of Default exists, the Administrative Agent and each Issuing Bank and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (in any currency) at any time owing by the Administrative Agent, such Issuing Bank or such Lender to or for the credit or the account of any Loan Party against any of and all the Secured Obligations held by the Administrative Agent, such Issuing Bank or such Lender, irrespective of whether or not the Administrative Agent, such Issuing Bank or such Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender or Issuing Bank different than the branch or office holding such deposit or obligation on such Indebtedness. Any applicable Lender or Issuing Bank shall promptly notify the Borrower and the Administrative Agent of such set-off or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender, each Issuing Bank and the Administrative Agent under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender, such Issuing Bank or the Administrative Agent may have.

Section 9.10 Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT), SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ITS RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY LOAN DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 9.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13 Confidentiality. Each of the Administrative Agent, each Lender, each Issuing Bank and each Arranger agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its Affiliates and its Affiliates' members, partners, directors, officers, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "Representatives") on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of their obligation to keep the Confidential Information of this type confidential; provided that such Person shall be responsible for its Affiliates' and their Representatives' compliance with this paragraph; provided, further, that unless the Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, any Issuing Bank, any Arranger, any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, any Issuing Bank, any Arranger, or any Lender that is a Disqualified Institution, (b) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent permitted by applicable Requirements of Law, inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) upon the demand or request of any regulatory or governmental authority (including any self-regulatory body) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, to the extent permitted by applicable Requirements of Law, (i) inform the

Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment), (d) to any other party to this Agreement, (e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Borrower and the Administrative Agent) in accordance with the standard syndication process of the Arrangers or market standards for dissemination of the relevant type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case other than a Disqualified Institution and/or any Person to whom you have, at the time of disclosure, affirmatively declined to consent to any assignment), (ii) any pledgee referred to in Section 9.05, (iii) any actual or prospective, direct or indirect contractual counterparty (or its advisors) to any Derivative Transaction (including any credit default swap) or similar derivative product to which any Loan Party is a party and (iv) subject to the Borrower's prior approval of the information to be disclosed, (x) to Moody's or Fitch on a confidential basis in connection with obtaining or maintaining ratings as required under Section 5.13, (y) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Credit Facilities and (z) market data collectors and service providers to the Administrative Agent customarily used in the lending industry in connection with the administration and management of this Agreement and the Loan Documents in accordance with its customary practice, (f) with the prior written consent of the Borrower and (g) to the extent the Confidential Information becomes publicly available other than as a result of a breach of this Section by such Person, its Affiliates or their respective Representatives. For purposes of this Section, "Confidential Information" means all information relating to the Borrower and/or any of its subsidiaries and their respective businesses or the Restatement Effective Date Transactions (including any information obtained by the Administrative Agent, any Issuing Bank, any Lender or any Arranger, or any of their respective Affiliates or Representatives, based on a review of any books and records relating to the Borrower and/or any of its subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent or any Arranger, Issuing Bank, or Lender on a non-confidential basis prior to disclosure by the Borrower or any of its subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to Person that is a Disqualified Institution at the time of disclosure.

Section 9.14 No Fiduciary Duty. Each of the Administrative Agent, the Arrangers, each Lender, each Issuing Bank and their respective Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Loan Party, its respective stockholders or its respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender, in its capacity

as such, has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its respective stockholders or its respective affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender, in its capacity as such, is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, stockholders, creditors or any other Person. To the fullest extent permitted by applicable Requirements of Law, each Loan Party waives any claim that it may have against any Lender with respect to any breach or alleged breach of fiduciary duty arising solely by virtue of this Agreement. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Section 9.15 Several Obligations. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan, issue any Letter of Credit or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder.

Section 9.16 USA PATRIOT Act; Beneficial Ownership Regulation. Each Lender that is subject to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 9.17 Disclosure of Agent Conflicts. Each Loan Party, each Issuing Bank and each Lender hereby acknowledge and agree that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

Section 9.18 Appointment for Perfection. Each Lender hereby appoints each other Lender and each Issuing Bank as its agent for the purpose of perfecting Liens for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, in assets which, in accordance with Article 9 of the UCC or any other applicable Requirement of Law can be perfected only by possession. If any Lender or Issuing Bank (other than the Administrative Agent) obtains possession of any Collateral, such Lender or such Issuing Bank shall notify the Administrative Agent thereof and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

Section 9.19 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or Letter of Credit, together with all fees, charges and other amounts which are treated as interest on such Loan or Letter of Credit under applicable Requirements of Law (collectively the "Charged Amounts"), shall exceed the

maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender or Issuing Bank holding such Loan or Letter of Credit in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Loan or Letter of Credit hereunder, together with all Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Loan or Letter of Credit but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charged Amounts payable to such Lender or Issuing Bank in respect of other Loans or Letters of Credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, have been received by such Lender or Issuing Bank.

Section 9.20 Intercreditor Agreement. REFERENCE IS MADE TO EACH INTERCREDITOR AGREEMENT. EACH LENDER AND EACH ISSUING BANK HEREUNDER AGREES THAT IT WILL BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF ANY INTERCREDITOR AGREEMENT AND AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO EACH INTERCREDITOR AGREEMENT AS "FIRST LIEN AGENT" (OR OTHER APPLICABLE TITLE) AND ON BEHALF OF SUCH LENDER OR ISSUING BANK. THE PROVISIONS OF THIS SECTION 9.20 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF ANY INTERCREDITOR AGREEMENT. REFERENCE MUST BE MADE TO THE EACH APPLICABLE INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER AND EACH ISSUING BANK IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF EACH INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER OR ISSUING BANK AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN ANY INTERCREDITOR AGREEMENT. THE FOREGOING PROVISIONS ARE INTENDED AS AN INDUCEMENT TO THE HOLDERS OF ANY INDEBTEDNESS SUBJECT TO ANY APPLICABLE INTERCREDITOR AGREEMENT TO EXTEND CREDIT THEREUNDER AND SUCH LENDERS ARE INTENDED THIRD PARTY BENEFICIARIES OF SUCH PROVISIONS AND THE PROVISIONS OF EACH INTERCREDITOR AGREEMENT.

Section 9.21 Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall govern and control. In the case of any conflict or inconsistency between any Intercreditor Agreement and any Loan Document, the terms of such Intercreditor Agreement shall govern and control.

Section 9.22 Release of Guarantors. Notwithstanding anything in Section 9.02(b) to the contrary, (a) any Subsidiary Guarantor shall automatically be released from its obligations hereunder (and its Loan Guaranty shall be automatically released) (i) upon the consummation of any permitted transaction or series of related transactions if as a result thereof such Subsidiary Guarantor ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions permitted hereunder) and/or (ii) upon the occurrence of the Termination Date and (b) any Subsidiary Guarantor that qualified as an

"Excluded Subsidiary" shall be released by the Administrative Agent promptly following the request therefor by the Borrower; provided, however, that the release of any Subsidiary Guarantor from its obligations under the Loan Guaranty solely on the basis of such Subsidiary Guarantor becoming an Excluded Subsidiary of the type described in clause (a) of the definition thereof shall only be permitted if at the time such Subsidiary Guarantor becomes an Excluded Subsidiary of such type, (A) no Event of Default under clauses (a), (f) or (g) of Section 7.01 shall have occurred and be continuing and (B) such Person becomes an Excluded Subsidiary as a result of a transaction entered into for a bona fide business purpose. In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Person's expense, all documents that such Person shall reasonably request to evidence termination or release; provided, that upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement. Any execution and delivery of any document pursuant to the preceding sentence of this Section 9.22 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

Section 9.23 ~~Acknowledgement and Consent to Bail-In of EEA Financial Institutions~~[Reserved.]~~. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding of the parties hereto, each such party acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:~~

~~(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and~~

~~(b) the effects of any Bail-in Action on any such liability, including, if applicable:~~

~~(i) a reduction in full or in part or cancellation of any such liability;~~

~~(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or~~

~~(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.~~

Section 9.24 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support," and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the

resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.24, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 9.25 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

[Signature Pages intentionally omitted]

**JOINDER**

This JOINDER (this "Joinder") is made and entered into as of February 25, 2025 by GT Holding 1 GmbH, a Swiss limited liability company and indirect wholly-owned subsidiary of Parent ("Merger Sub"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Transaction Agreement (as defined below).

**RECITALS**

WHEREAS, reference is made to that certain Transaction Agreement (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Transaction Agreement"), dated as of February 16, 2025, between Shift4 Payments, Inc., a Delaware corporation ("Parent") and Global Blue Group Holding AG, a stock corporation incorporated under the laws of Switzerland, with its registered office in Zürichstrasse 38, 8306, Brüttisellen, Switzerland (the "Company");

WHEREAS, Merger Sub was incorporated on February 17, 2025 by Parent indirectly through its indirect wholly-owned subsidiary Shift4 (BVI) Limited, a BVI corporation, for the purpose of effecting the Offer, the Merger and the transactions contemplated by the Transaction Agreement and the Merger Agreement, in each case, on the terms and conditions set forth in the Transaction Agreement and the Merger Agreement, as applicable; and

WHEREAS, pursuant to the Transaction Agreement, Parent agreed to cause Merger Sub to become a party to the Transaction Agreement immediately following its incorporation and registration in the commercial register of the Canton of Zurich; and

WHEREAS, Merger Sub wishes to enter into this Joinder and hereby become a party to and be bound by and comply with the provisions of the Transaction Agreement applicable to it.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Merger Sub hereby agrees as follows:

**1. Agreement to be Bound**. Merger Sub hereby agrees that upon execution of this Joinder, it shall (i) become a party to the Transaction Agreement, be deemed to be the "Merger Sub" for all purposes of the Transaction Agreement and be fully bound by all of the terms of the Transaction Agreement and (ii) take any and all actions required by the Transaction Agreement and the Merger Agreement through the Closing, in each case, applicable to Merger Sub as though an original party thereto.

**2. Authority; Non-Contravention**. Merger Sub has all requisite corporate power and authority to enter into this Joinder, the Transaction Agreement and the Merger Agreement and to consummate the transactions contemplated hereby and thereby. This Joinder has been duly executed and delivered by Merger Sub and constitutes a valid and binding obligation of Merger Sub, enforceable against Merger Sub in accordance with its terms, except to the extent enforcement is limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equitable principles (whether considered in a proceeding at law or in equity). Subject to the Merger Sub Vote in relation to the Merger, the execution, delivery and performance of this Joinder and the Transaction Agreement and the consummation of the transactions contemplated hereby and thereby to which Merger Sub will be a party have been duly authorized by all necessary corporate action on Merger Sub's part, and no other corporate proceedings on its part is necessary to authorize this Joinder or the Transaction Agreement to consummate the transactions contemplated hereby or thereby. The Merger Sub Board, has by written consent without a meeting, (i) determined that it is in the best interests of Merger Sub to enter into this Joinder, the Transaction Agreement

and the Merger Agreement and to consummate the Merger and the other transactions contemplated hereby and thereby, (ii) adopted this Joinder, the Transaction Agreement and the Merger Agreement and authorized and approved the Merger and the other transactions contemplated hereby and thereby and (iii) recommended that the sole quota holder of Merger Sub approve such matters. Subject to the terms and conditions of the Transaction Agreement, the Merger Agreement will be duly executed and delivered by Merger Sub and (assuming the due authorization, execution and delivery by the other parties thereto and approval by the sole quota holder of Merger Sub) when so executed and delivered, will constitute a valid and binding obligation of Merger Sub, enforceable against Merger Sub in accordance with its terms, except to the extent enforcement is limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equitable principles (whether considered in a proceeding at law or in equity). Neither the execution, delivery and performance of this Joinder, the Transaction Agreement or the Merger Agreement nor the consummation of the transactions contemplated hereby or thereby, nor compliance by Merger Sub with any of the terms or provisions hereof or thereof, will (a) violate, conflict with or result in any breach of any provision of Merger Sub's articles of association or organizational regulations or the equivalent organizational documents of any of its Subsidiaries, (b) trigger any rights of first refusal, preemptive rights, preferential purchase or similar rights or (c) assuming that the consents, approvals, Orders, authorizations, registrations, declarations and filings referred to in Section 5.2(c) of the Transaction Agreement are duly obtained or made, violate or conflict with any Law applicable to Merger Sub or any of its properties or assets, except (with respect to the above clauses (b) and (c)) for such triggers, violations, conflicts, breaches or losses that have not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

**3. Third Party Beneficiary**. The Company is an express and intended third party beneficiary of this Joinder and shall have all rights and remedies available at law or in equity to enforce the provisions contained herein.

**4. Miscellaneous**. The provisions set forth in Article X of the Transaction Agreement shall apply *mutatis mutandis* to this Joinder.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, this Joinder has been executed by the undersigned as of the date first written above.

**GT HOLDING 1 GMBH**

By: /s/ Taylor Lauber
Name: Taylor Lauber
Title: Member of the Managing Board

**Exhibit (d)(9)**

**Confidentiality Agreement**

1st November 2024

This Mutual Non-Disclosure Agreement (the "Agreement") is executed by and between Global Blue Group Holding AG (NYSE: GB) (together with its direct and indirect subsidiaries "Global Blue") and Shift4 Payments Inc. (NYSE: FOUR) (together with its affiliates and subsidiaries, "Shift4"). Global Blue and Shift4 are hereinafter collectively referred to as the "Parties" and each a "Party". The Party disclosing its Confidential Information (defined below) is referred to as the "Discloser" or "Disclosing Party", and the Party receiving such Confidential Information is referred to as the "Recipient" or "Receiving Party".

WHEREAS, the Parties intend to conduct discussions concerning a potential strategic partnership or other business relationship between Global Blue and Shift4 (the "Transaction").

WHEREAS, the Parties recognize that, in order to further such discussions, they will exchange certain information relating to each of their respective businesses and operations that they deem confidential and proprietary and the Parties desire to protect such information pursuant to the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. All information pertaining to the Discloser, including, without limitation, technical, commercial, financial, accounting, legal and administrative information, which has been or will be furnished to the Recipient or any of its directors, officers, employees, professional advisors or other representatives (together, and including any other party to whom the Discloser consents in writing to the Recipient disclosing Confidential Information, the "Representatives"), in any format, in writing or orally, by or on behalf of the Discloser or any of its respective Representatives in connection with the Transaction, together with all analyses, compilations, forecasts, studies or other documents prepared by Recipient or any of its Representatives which contain or reflect any of such information, shall be deemed "Confidential Information".

2. The term "Confidential Information" shall not include information which:

(a) is now or hereafter comes into the public domain other than as a result of a breach of this Agreement by the Recipient or any of its Representatives; (b) is rightfully in the Recipient's or any of its Representatives' possession, as evidenced by written records, prior to the receipt of any information from or on behalf of the Discloser or any of its respective Representatives in connection with the Transaction; (c) is disclosed to the Recipient or any of its Representatives on a non-confidential basis by a third party that does not owe any duty of confidentiality to the Discloser regarding such information, such fact to be established by the Recipient; or (d) is the subject of a written permission to disclose provided by the Discloser.

3. The Recipient shall maintain all Confidential Information in trust and confidence and shall not disclose any Confidential Information to any third person, except (i) to the Recipient's Representatives who need to receive such Confidential Information to evaluate the Transaction or as may be required by law or regulation or legal or judicial process. The Recipient and its Representatives may use Confidential Information only to the extent required to accomplish the purposes of this Agreement and for no unauthorized purpose. To the extent required by law or regulation, the Recipient shall maintain a list of all of its Representatives who have received the Confidential Information and will share such list with the Discloser from time to time, as requested by the Discloser. For the avoidance of doubt, such list shall only be required to contain details of each entity to whom Confidential Information has been disclosed. All Confidential Information shall remain the property of the Discloser. The term "person" as used in this Agreement shall be broadly interpreted to include, without limitation, the media and any corporation, company, group, partnership, individual or other entity.

4. The Recipient will, to the extent permitted by law, notify the Discloser of any breach or threatened breach of this agreement promptly upon becoming aware of such breach or threatened breach.

5. Without the Discloser's prior written consent, except as required by law or regulation or by legal or judicial process (as confirmed in writing (including e-mail) by legal counsel), neither the Recipient nor any of its Representatives will disclose to any third person the fact that an evaluation of the Transaction is occurring or has occurred, that Confidential Information is being or has been made available or that discussions or negotiations are occurring or have occurred concerning the Transaction, or any of the terms, conditions or other facts with respect to any such possible Transaction, including the status thereof.

6. The Recipient shall be responsible for any breach by such Representatives of the provisions of this Agreement as if they were a party hereto (but excluding the provisions of paragraph 10).

7. At any time upon request by or on behalf of the Discloser, or if the Recipient shall determine not to proceed with the Transaction, the Recipient shall return or destroy (at its election), and shall cause each of its Representatives who have been provided with any Confidential Information to return or destroy (at their election), all written Confidential Information that was furnished to the Recipient by or on behalf of the Discloser and, unless otherwise required by law or regulation, the Recipient shall destroy, and shall cause each of its Representatives who have been provided with any Confidential Information to destroy, all analyses, compilations, forecasts, studies or other documents prepared by the Recipient or such Representatives which contain or reflect any of such information.

8. Notwithstanding any other provision of this Agreement, if the Recipient or any of its Representatives is compelled to disclose any Confidential Information pursuant to a valid order of a court or other governmental body or is otherwise required by law or regulation or legal or judicial process to disclose Confidential Information, the Recipient or such Representative may disclose such portion of the Confidential Information as the Recipient or such Representative is legally required to disclose in the opinion of counsel, provided that, so long as it is lawful to do so, the Recipient shall first give notice to the Discloser in order to allow the Discloser to obtain a protective order and shall use its commercially reasonable efforts to cooperate with the Discloser in connection therewith. The Recipient shall use its commercially reasonable efforts to ensure that any information so disclosed will be treated confidentially.

9. The Recipient shall not make contact with any directors, officers or employees of the Discloser or with any person who it is aware has a business relationship of any kind (whether under contract or in negotiation) with the Discloser, including, without limitation, suppliers, customers, distributors, landlords, tenants, licensors, licensees, agents, representatives, sub-contractors or advisors, other than (i) those contacted with the prior written consent of the Discloser or (ii) those with whom the Recipient is in contact in the normal and proper course of its ordinary business activities unconnected with the Transaction and not involving the use or disclosure of any Confidential Information or disclosure of any matter referred to in paragraph 5.

10. The Recipient acknowledges and agrees that none of the Discloser or any of its respective affiliates or any of their respective directors, officers, employees, advisers, agents or representatives (i) is making any representation or warranty as to the accuracy or completeness of any Confidential Information or any other information, or any other representation or warranty whatsoever concerning the Confidential Information or any other information; (ii) has any duty to update or supplement any Confidential Information; or (iii) accepts any responsibility or liability to the Recipient (including, without limitation, any liability in negligence) as to, or in relation to, the Confidential Information or the accuracy or completeness of the information contained or reflected in the Confidential Information.

11. This Agreement and all non-contractual obligations arising out of or in connection with it shall expire and cease to have any force or effect on the earlier of (i) the date of consummation of the Transaction or (ii) the second anniversary of the date hereof.

12. This Agreement (and any contractual and non-contractual rights and obligations arising out of or in connection with it) shall be construed in accordance with and governed in all respects by English law. For any dispute arising under this Agreement, the parties agree to the exclusive jurisdiction of the courts of England.

13. This Agreement is intended to be for the benefit of the Parties and any of them may seek enforcement of this Agreement. Notwithstanding the provisions of Contracts (Rights of Third Parties) Act 1999, no person who is not a party to this Agreement has any right to enforce any provision of this Agreement or otherwise has any right hereunder.

14. This Agreement contains the final, complete and exclusive agreement of the parties relative to the subject matters hereof and supersedes all prior and contemporaneous understandings and agreements relating to its subject matter. This Agreement may not be changed, modified, amended or supplemented except by a written instrument signed by both Parties.

15. Each party hereto agrees that unless and until a definitive agreement between the parties (or their respective affiliates) with respect to the Transaction has been executed and delivered, neither party (or such affiliates) will be under any legal obligation of any kind whatsoever with respect to the Transaction by virtue of this Agreement, except for the matters specifically agreed in this Agreement. Without limiting the generality of the foregoing, the Discloser shall be entitled at any time to terminate any discussions or negotiations with the Recipient concerning the Transaction and/or to enter into a similar transaction with a third party without prior notice of any kind to the Recipient.

16. (a) The Recipient and each of its Representatives acknowledge that it is aware that applicable securities laws place certain restrictions on any person who has received, in respect of an issuer of securities, material, non-public information concerning the issuer and/or its affiliates with respect to purchasing or selling securities of such issuer or communication of such information to any other person, that the Confidential Information may be price sensitive information or otherwise constitute material, non-public information ("Inside Information") and that the use and/or disclosure of such Inside Information may be regulated or prohibited by applicable law or regulation relating to insider dealing and market abuse or similar, including U.S. securities laws which prohibit any persons who have Inside Information from purchaser or selling securities of the relevant company or from communication such Inside Information to any person under circumstances in which it is reasonable foreseeable that such person is likely to purchaser or sell such securities in reliance upon such information. The Recipient acknowledges and agrees that it is aware of and understands such restrictions and that appropriate information barriers are and will remain in place so that neither it nor any of its affiliates use or disclose any of the Inside Information for any purpose that would contravene applicable insider dealing and/or market abuse law or regulation or for any unlawful purpose and undertakes that neither it nor any of its affiliates will use any of the Inside Information in such a way.

(b) Subject to paragraph 21(c) below, without limitation to the generality of paragraph 21(a) and without the prior written consent of the Discloser, the Recipient shall not, directly or indirectly, acquire, subscribe for or take either a direct or indirect ownership interest in any shares or other securities issued or to be issued, by the Discloser or any of its direct or indirect subsidiaries or do or omit to do any act as a result of which it or any person may acquire any direct or indirect interest in any shares or other securities, issued or to be issued, by the Discloser or its direct or indirect subsidiaries. The restrictions in this paragraph 21(b) shall apply from the date of this Agreement until the earliest of (i) 12 months following the date of this Agreement and (ii) the date on which the Confidential Information provided ceases to include Inside Information (i.e., is stale or has been made public).

(c) The restrictions in paragraph 21(b) will not apply:

(i) so as to prevent any advisers to the Recipient from taking any action in the normal course of that person's investment or advisory business, provided such action is not taken by, on the instructions of, or otherwise in conjunction with or on behalf of, the Recipient or anyone else in receipt of Inside Information; or

(ii) so as to prevent the Recipient or any advisers or agents to the Recipient who have not been provided with Inside Information, from acquiring any company which holds, or is interested in, any securities to which the Inside Information relates except where the principal reason for the purchase is to acquire an interest in the Discloser or its affiliates; or

(iii) so as to prevent the Recipient or any advisers or agents to the Recipient who have not been provided with Inside Information, from acquiring on the relevant public exchange(s), directly or indirectly, any publicly traded class of securities of the Discloser or a member of its group, from time to time.

(d) Any waiver of the restrictions set forth in paragraph 21(b) above shall only be valid if it is in writing and signed by the Discloser. The Recipient hereby agrees and acknowledges that any Confidential Information provided pursuant to this Agreement shall be used only in connection with the proposed Transaction and not for any other purpose.

17. This Agreement shall benefit and be binding upon the parties hereto and their respective successors and assigns.

18. If any provision of this Agreement is found by a proper authority to be unenforceable, that provision shall be severed and the remainder of this Agreement will continue in full force and effect.

19. Nothing in this Agreement shall have the effect of limiting or restricting any liability arising as a result of fraud.

20. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one and the same instrument.

If the foregoing is acceptable to you, please countersign this Agreement in the space provided below and return a fully executed copy hereof to the Recipient. Upon such countersignature, this Agreement shall take effect as of the date first above written.

Agreed and accepted:

Global Blue Group Holding AG

/s/ Thomas Farley
Name: Thomas Farley

Date: Nov. 6, 2024

Shift4 Payments Inc.

By: /s/ Taylor Lauber
Authorized Signatory

**Exhibit (d)(10)**

February 16, 2025

Ladies and Gentlemen:

Reference is hereby made to the Transaction Agreement, dated as of the date hereof, by and among the Global Blue Group Holding AG (the "Company"), and Shift4 Payments, Inc. ("Parent") (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Transaction Agreement"). Capitalized terms used but not defined herein have the meanings given to them in the Transaction Agreement.

Subject to, and conditional upon, the execution and delivery of the Transaction Agreement and solely to the extent necessary for purposes of consummating the transaction contemplated by the Transaction Agreement and the transactions contemplated thereby, each of the undersigned parties hereto agrees as follows:

Rook Holdings, Inc. ("Rook") shall, and shall cause that Jared Isaacman shall, as promptly as practicable for purposes of obtaining any authorization, consent or approval of a Governmental Entity (including in connection with any governmental filings) for the Required Approvals (as expeditiously as possible and in any event, no later than the End Date) (i) make the appropriate filings and notifications required by all Transaction Approvals (if applicable), (ii) supply as promptly as practicable any additional information that may be reasonably requested under such requirements, (iii) to the extent required from a controlling stockholder in its capacity as such, execute any required documents or undertakings (provided that any such documents or undertakings are either purely informational or limited solely to operational matters relating to Parent and/or the Company, do not in any way otherwise affect Rook, are conditioned on consummation of the Acceptance Time, and are required to be taken by Parent pursuant to the Transaction Agreement) and (iv) timely and reasonably cooperate with the parties to the Transaction Agreement in connection with any such filing or submission to the extent required by the foregoing clauses (i) through (iii).

Article X of the Transaction Agreement shall apply to this letter agreement, *mutatis mutandis*.

Notwithstanding the foregoing, in the event that the Offer is terminated or withdrawn by Merger Sub or the Transaction Agreement is terminated in accordance with its terms, the agreements set forth in this letter agreement shall forthwith be null and void and of no force or effect.

[*Signature Page Follows*]

GLOBAL BLUE GROUP HOLDING AG

By: /s/ Jacques Stern
Name: Jacques Stern
Title: Chief Executive Officer

[*Signature Page to Letter Agreement*]

ROOK HOLDINGS, INC.

By: /s/ Jared Isaacman
Name: Jared Isaacman
Title: President

[*Signature Page to Letter Agreement*]

**Exhibit (d)(11)**

*Execution Version*

**This Cost Reimbursement Agreement** (the "**Agreement**"), dated as of February 16, 2025, is made by and among

**(1)** **Shift4 Payments, Inc.**
3501 Corporate Parkway
Center Valley, PA 18034
("**Shift4**")

**(2)** **Global Blue Holding LP**
Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104

**(3)** **SL Globetrotter LP**
Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104

(Global Blue Holding LP and SL Globetrotter LP together, the "**SL Investors**")

and

**(4)** **Global Blue Group Holding AG**
Zurichstrasse 38
8306 Bruttisellen
Switzerland

(the "**Company**", together with the SL Investors and Shift4, the "**Parties**")

**Whereas:**

(A) It is intended that Shift4, through one or more affiliates, will acquire all of the outstanding shares of the Company pursuant to a tender offer (the "**Offer**") and a subsequent statutory squeeze-out merger (the "**Merger**", and together with the Offer, the "**Transaction**").

(B) Shift4 and the Company have entered into that certain transaction agreement dated February 16, 2025 in respect of the Transaction (the "**Transaction Agreement**"). Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Transaction Agreement.

(C) If the Transaction completes in accordance with the terms of the Transaction Agreement, it is intended that the following cash bonuses will be paid to certain existing management of the Company in connection with the Transaction: (i) transaction bonuses in an aggregate amount of up to €10 million (inclusive of all employee taxes thereon but exclusive of all employer taxes thereon) (the "**Transaction Bonuses**"); and (ii) replacement transaction bonuses in an aggregate amount of up to €10 million (inclusive of all employee taxes thereon but exclusive of all employer taxes thereon) (the "**Replacement Transaction Bonuses**"), in each case subject to certain terms and conditions agreed with the relevant managers of the Company. The Replacement Transaction Bonuses will only be payable if the retention bonus is null and void in accordance with its terms and has not been paid to the relevant managers of the Company.

(D) If payable, the Transaction Bonuses (and, if applicable, the Replacement Transaction Bonuses) will be paid by the SL Investors either: (i) to the Company (or a relevant subsidiary) for administrative purposes; or (ii) at the SL Investors' sole discretion, directly to the relevant managers of the Company.

(E) Pursuant to Section 7.5 of the Transaction Agreement, if the Offer is completed, Shift4 shall pay or cause the Company to pay all Expenses payable by the Company, subject to the limitations set forth in this Agreement.

(F) The Parties acknowledge that the Company is a Party to this Agreement solely for the purposes of paragraphs 2 and 3.

(G) The Parties wish to set out the terms on which (i) Shift4 shall reimburse the SL Investors for the aggregate cost incurred by the SL Investors in respect of the Transaction Bonuses (and, if applicable, the Replacement Transaction Bonuses), including associated employer taxes and social security contributions thereon and (ii) the SL Investors shall reimburse the Company for any Expenses incurred by the Company in excess of the Cap.

It is agreed as follows:

**1. Transaction Bonus and Replacement Transaction Bonus Reimbursement**

1.1 The SL Investors shall notify Shift4 of the total aggregate amount of the Transaction Bonuses plus all employer tax and employer social security contributions related to such amount borne by the SL Investors in such proportions as the SL Investors may determine promptly and, in any event, within five Business Days following, payment by the SL Investors to the Company (or its subsidiary) and / or to the relevant managers of the Company (such aggregate amount so notified, the "**Transaction Bonus Amount**" and such proportions so notified the "**Transaction Bonus Proportion**").

1.2 If applicable, the SL Investors shall notify Shift4 of the total aggregate amount of the Replacement Transaction Bonuses plus all employer tax and employer social security contributions related to such amount borne by the SL Investors in such proportions as the SL Investors may determine promptly and, in any event, within five Business Days following, payment by the SL Investors to the Company (or its subsidiary) and / or the relevant managers of the Company (such aggregate amount so notified, the "**Replacement Transaction Bonus Amount**" and such proportions so notified the "**Replacement Transaction Bonus Proportion**" and together with the Transaction Bonus Proportion, the "**Relevant Proportion**").

1.3 Shift4 agrees and undertakes to pay directly to the SL Investors an amount equal to the Transaction Bonus Amount and Replacement Transaction Bonus Amount in the Relevant Proportion promptly and in any event within five Business Days of being notified pursuant to paragraph 1.1 and/or 1.2 above (as applicable). Such payments shall be made in immediately available funds to the account(s) notified by the SL Investors to Shift4 upon notification pursuant to paragraph 1.1 and/or 1.2 above (as applicable).

**2. Transaction Expenses Reimbursement**

2.1 If the Offer is completed, then, no later than three months following the Acceptance Time (the "**Relevant Period**"), the Company shall notify each of Shift4 and the SL Investors in writing of the total aggregate amount of the Expenses in excess of the Cap (if any) that are incurred, payable or previously paid by the Company or any of its Subsidiaries at or prior to the Acceptance Time (such aggregate amount, the "**Excess Amount**") promptly after the Company or Shift4's discovery of such Excess Amount (and, in any event, prior to the expiration of the Relevant Period). For purposes of this Agreement, the "**Cap**" shall be the amount set forth on Schedule A. For the avoidance of doubt, the "**Expenses**" shall (a) be deemed to include the Transaction Bonuses and (b) exclude (i) the Replacement Bonuses and (ii) any Expenses incurred after the Acceptance Time.

2.2 The SL Investors agree and undertake to pay directly to the Company an amount equal to the Excess Amount promptly and in any event within five Business Days of being notified pursuant to paragraph 2.1 above in such proportions as the SL Investors may determine. Such payment shall be made in immediately available funds to the account(s) notified by the Company to the SL Investors upon notification pursuant to paragraph 2.1 above. Shift4 shall be an express third-party beneficiary of this paragraph 2 and shall be entitled to enforce this paragraph 2.

**3. Miscellaneous**

3.1 This Agreement shall be governed by, interpreted and construed with regard to, in all respects, including as to validity, interpretation and effect, the Laws of the State of Delaware, without giving effect to its principles or rules of conflict of laws. The Merger Agreement shall be governed by, interpreted and construed with regard to, in all respects, including as to validity, interpretation and effect, the Laws of Switzerland, without giving effect to its principles or rules of conflict of laws.

3.2 This Agreement may be executed in separate counterparts, each of which shall be considered one and the same agreement and shall become effective when each of the Parties has delivered a signed counterpart to the other Party, it being understood that all Parties need not sign the same counterpart. Delivery of an executed signature page of this Agreement by electronic transmission or electronic ".pdf", including using generally recognized e-signature technology (e.g., DocuSign or Adobe Sign), shall be effective as delivery of a manually executed counterpart hereof.

**SL Globetrotter, L.P.**

acting by its general partner, SL Globetrotter GP, Ltd

/s/ Joseph Osnoss
Name: Joseph Osnoss
Title: Director

**Global Blue Holding LP**

acting by its general partner, SL Globetrotter GP, Ltd

/s/ Joseph Osnoss
Name: Joseph Osnoss
Title: Director

**Shift4 Payments, Inc.**

/s/ Taylor Lauber
Name: Taylor Lauber
Title: President

[*Signature Page to Cost Reimbursement Agreement*]

Global Blue Group Holding AG

/s/ Jacques Stern
Name: Jacques Stern
Title: Chief Executive Officer

[*Signature Page to Cost Reimbursement Agreement*]

**Exhibit 107**

**Calculation of Filing Fee Tables**

**Schedule TO-T**
**(Rule 14d-100)**

**GOBAL BLUE GROUP HOLDING AG**
(Name of Subject Company — Issuer)

**GT HOLDING 1 GMBH**
(an Indirect Wholly-Owned Subsidiary of)

**SHIFT4 PAYMENTS, INC.**
(Name of Filing Persons — Offeror)

**Table 1-Transaction Valuation**

| | Transaction Valuation* | Fee rate | Amount of Filing Fee** |
|---|---|---|---|
| Fees to Be Paid | $1,969,092,773.05 | 0.00015310 | $301,468.10 |
| Fees Previously Paid | $0 | | $0 |
| **Total Transaction Valuation** | $1,969,092,773.05 | | |
| **Total Fees Due for Filing** | | | $301,468.10 |
| **Total Fees Previously Paid** | | | $0 |
| **Total Fee Offsets** | | | $0 |
| **Net Fee Due** | | | $301,468.10 |

* Estimated solely for purposes of calculating the amount of the filing fee. The transaction value was determined by adding (i) 199,366,170, the number of the issued and outstanding registered ordinary shares of Global Blue Group Holding AG ("Global Blue"), nominal value of CHF 0.01 per share, (the "Common Shares") multiplied by $7.50, (ii) 17,684,141, the number of issued and outstanding registered series A convertible preferred shares of Global Blue, nominal value of CHF 0.01 per share, multiplied by $10.00, (iii) 23,124,705, the number of issued and outstanding registered series B convertible preferred shares of Global Blue, nominal value of CHF 0.01, multiplied by $11.81, (iv) 30,735,950, the number of Common Shares issuable upon the exercise of outstanding warrants to purchase the Common Shares, with a per-share exercise price equal to $0.04, (v) 1,886,771, the number of the Common Shares issuable upon the exercise of all outstanding and unexercised options to acquire the Common Shares with a per-share exercise price less than the Common Shares Price, multiplied by the excess of $7.50 over the per-share exercise price of $6.00, (vi) 1,462,543, the number of the Common Shares subject to such vested restricted share awards, multiplied by $7.50, and (vii) 1,183,154, the number of Common Shares subject to such unvested restricted share award upon the settlement and vesting of all unvested restricted share awards through the applicable vesting dates, multiplied by $7.50. The foregoing share figures are estimates based on information provided by the company to the offeror and are as of March 14, 2025, the most recent practicable date.

** The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory for Fiscal Year 2025 beginning on October 1, 2024, issued August 20, 2024, by multiplying the transaction value by 0.00015310.