

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-39313

SHIFT4 PAYMENTS, INC.



(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
3501 Corporate Parkway
Center Valley, Pennsylvania
(Address of principal executive offices)

84-3676340
(I.R.S. Employer Identification No.)
18034
(Zip Code)

(888) 276-2108

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value per share	FOUR	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of November 5, 2024, there were 68,664,969 shares of the registrant's Class A common stock, \$0.0001 par value per share, outstanding, 19,801,028 shares of the registrant's Class B common stock, \$0.0001 par value per share, outstanding and 1,635,770 shares of the registrant's Class C common stock, \$0.0001 par value per

share, outstanding.

**SHIFT4 PAYMENTS, INC.
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (“Quarterly Report”) contains forward-looking statements. We intend 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 (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (“the Exchange Act”). All statements other than statements of historical fact contained in this Quarterly Report, including, without limitation, statements relating to our position as a leader within our industry; our future results of operations and financial position, business strategy and plans; the impact of changes in TRA liability (as defined herein); the anticipated benefits of and costs associated with recent acquisitions; and objectives of management for future operations and activities, including, among others, statements regarding expected growth, international expansion, future capital expenditures, debt covenant compliance, financing activities, debt service obligations, and the timing of any of the foregoing, are forward-looking statements. These statements 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.

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. The forward-looking statements in this Quarterly Report are only predictions. 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 Quarterly Report and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to, those factors described in the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed on February 29, 2024 (the “2023 Form 10-K”).

Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties.

You should read this Quarterly Report and the documents that we reference herein completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

PART I: FINANCIAL INFORMATION
Item 1. Financial Statements (unaudited)
SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)(in millions, except share and per share amounts)

	September 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 1,426.4	\$ 455.0
Restricted cash	—	84.4
Settlement assets	283.2	321.2
Accounts receivable, net	317.8	256.8
Inventory	7.1	3.4
Prepaid expenses and other current assets	60.1	32.5
Total current assets	<u>2,094.6</u>	<u>1,153.3</u>
Noncurrent assets		
Equipment for lease, net	156.9	123.1
Property, plant and equipment, net	27.4	28.6
Right-of-use assets	30.6	22.8
Investments in securities	78.9	62.2
Collateral held by the card networks	39.1	37.7
Goodwill	1,324.0	1,111.3
Residual commission buyouts, net	167.3	229.6
Capitalized customer acquisition costs, net	63.3	51.7
Other intangible assets, net	672.1	548.8
Deferred tax assets	370.9	—
Other noncurrent assets	23.8	18.7
Total assets	<u>\$ 5,048.9</u>	<u>\$ 3,387.8</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Settlement liabilities	\$ 278.3	\$ 315.2
Accounts payable	252.0	204.6
Accrued expenses and other current liabilities	138.1	82.1
Deferred revenue	22.1	20.6
Bank deposits	—	72.3
Current lease liabilities	8.7	7.8
Current TRA liability	4.2	1.8
Total current liabilities	<u>703.4</u>	<u>704.4</u>
Noncurrent liabilities		
Long-term debt	2,838.0	1,750.2
Noncurrent TRA liability	365.9	3.3
Deferred tax liabilities	32.7	28.7
Noncurrent lease liabilities	25.4	18.8
Other noncurrent liabilities	35.7	14.0
Total liabilities	<u>4,001.1</u>	<u>2,519.4</u>
Commitments and contingencies (Note 15)		
Stockholders' equity		
Preferred stock, \$0.0001 par value, 20,000,000 shares authorized at September 30, 2024 and December 31, 2023, none issued and outstanding	—	—
Class A common stock, \$0.0001 par value per share, 300,000,000 shares authorized, 66,942,326 and 60,664,171 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	—	—
Class B common stock, \$0.0001 par value per share, 100,000,000 shares authorized, 19,801,028 and 23,831,883 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	—	—
Class C common stock, \$0.0001 par value per share, 100,000,000 shares authorized, 1,635,770 and 1,694,915 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	—	—
Additional paid-in capital	1,048.7	985.9
Accumulated other comprehensive income	20.6	14.1
Retained deficit	(257.5)	(346.7)
Total stockholders' equity attributable to Shift4 Payments, Inc.	<u>811.8</u>	<u>653.3</u>
Noncontrolling interests	236.0	215.1
Total stockholders' equity	<u>1,047.8</u>	<u>868.4</u>
Total liabilities and stockholders' equity	<u>\$ 5,048.9</u>	<u>\$ 3,387.8</u>

See accompanying notes to unaudited condensed consolidated financial statements.

SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited) (in millions, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Gross revenue	\$ 909.2	\$ 675.4	\$ 2,443.6	\$ 1,859.4
Cost of sales (exclusive of certain depreciation and amortization expense shown separately below)	(641.9)	(495.1)	(1,756.7)	(1,366.8)
General and administrative expenses	(118.2)	(76.3)	(335.4)	(244.1)
Revaluation of contingent liabilities	(1.5)	(8.9)	(3.9)	(21.5)
Depreciation and amortization expense (a)	(51.6)	(40.0)	(143.1)	(111.2)
Professional expenses	(9.4)	(5.7)	(29.0)	(17.2)
Advertising and marketing expenses	(6.2)	(4.7)	(14.5)	(11.2)
Income from operations	80.4	44.7	161.0	87.4
Interest income	9.7	9.6	20.1	26.0
Other income (expense), net	(1.5)	—	0.3	(0.3)
Unrealized gain on investments in securities	10.8	2.6	21.6	11.5
Change in TRA liability	(289.4)	(1.5)	(294.2)	(2.8)
Interest expense	(18.3)	(8.0)	(34.5)	(24.1)
Income (loss) before income taxes	(208.3)	47.4	(125.7)	97.7
Income tax benefit (expense)	280.5	(0.9)	280.9	6.0
Net income	72.2	46.5	155.2	103.7
Less: Net income attributable to noncontrolling interests	(18.4)	(13.9)	(41.6)	(31.2)
Net income attributable to Shift4 Payments, Inc.	\$ 53.8	\$ 32.6	\$ 113.6	\$ 72.5
Basic net income per share				
Class A net income per share - basic	\$ 0.78	\$ 0.56	\$ 1.68	\$ 1.24
Class A weighted average common stock outstanding - basic	66,791,329	56,537,008	65,230,377	56,233,959
Class C net income per share - basic	\$ 0.78	\$ 0.56	\$ 1.68	\$ 1.24
Class C weighted average common stock outstanding - basic	1,659,314	1,759,273	1,681,264	2,019,063
Diluted net income per share				
Class A net income per share - diluted	\$ 0.74	\$ 0.55	\$ 1.59	\$ 1.22
Class A weighted average common stock outstanding - diluted	89,356,938	57,673,083	89,514,680	57,697,393
Class C net income per share - diluted	\$ 0.74	\$ 0.55	\$ 1.59	\$ 1.22
Class C weighted average common stock outstanding - diluted	1,659,314	1,759,273	1,681,264	2,019,063

See accompanying notes to unaudited condensed consolidated financial statements.

- (a) Depreciation and amortization expense includes depreciation of equipment under lease of \$14.1 million and \$39.0 million for the three and nine months ended September 30, 2024, respectively, and \$9.3 million and \$24.7 million for the three and nine months ended September 30, 2023, respectively.

SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME*(Unaudited) (in millions)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 72.2	\$ 46.5	\$ 155.2	\$ 103.7
Other comprehensive gain (loss)				
Unrealized gain (loss) on foreign currency translation adjustment	35.8	(5.6)	7.3	(2.7)
Comprehensive income	108.0	40.9	162.5	101.0
Less: Comprehensive income attributable to noncontrolling interests	(26.5)	(12.3)	(42.4)	(30.5)
Comprehensive income attributable to Shift4 Payments, Inc.	\$ 81.5	\$ 28.6	\$ 120.1	\$ 70.5

See accompanying notes to unaudited condensed consolidated financial statements.

SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited) (in millions, except share amounts)

	Class A Common Stock		Class B Common Stock		Class C Common Stock		Additional Paid-In Capital	Treasury Stock		Retained Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interests	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount		Shares	Amount				
Balances at December 31, 2023	60,664,171	\$ —	23,831,883	\$ —	1,694,915	\$ —	\$ 985.9	—	\$ —	\$ (346.7)	\$ 14.1	\$ 215.1	\$ 868.4
Net income	—	—	—	—	—	—	—	—	—	20.6	—	7.9	28.5
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	—	—	—	(0.3)	(0.3)
Equity-based compensation	—	—	—	—	—	—	22.8	—	—	—	—	—	22.8
Vesting of restricted stock units, net of tax withholding	151,053	—	—	—	—	—	(11.6)	—	—	—	—	2.5	(9.1)
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	(10.6)	(3.9)	(14.5)
Balances at March 31, 2024	60,815,224	—	23,831,883	—	1,694,915	—	997.1	—	—	(326.1)	3.5	221.3	895.8
Net income	—	—	—	—	—	—	—	—	—	39.2	—	15.3	54.5
Recognition of Vectron noncontrolling interest	—	—	—	—	—	—	—	—	—	—	—	25.9	25.9
Repurchases of Class A common stock to treasury stock	—	—	—	—	—	—	(1.0)	(230,400)	(15.9)	—	—	1.0	(15.9)
Issuance of Class A common stock, net of tax withholding	1,230,309	—	—	—	—	—	1.6	—	—	—	—	0.4	2.0
Retirement of treasury stock	(230,400)	—	—	—	—	—	(5.0)	230,400	15.9	(10.9)	—	—	—
Exchange of shares held by Rook	109,976	—	(80,915)	—	(29,061)	—	0.1	—	—	—	—	(0.1)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	—	—	—	(1.7)	(1.7)
Equity-based compensation	—	—	—	—	—	—	14.3	—	—	—	—	—	14.3
Vesting of restricted stock units, net of tax withholding	42,139	—	—	—	—	—	(1.4)	—	—	—	—	(0.7)	(2.1)
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	(10.6)	(3.4)	(14.0)
Balances at June 30, 2024	61,967,248	—	23,750,968	—	1,665,854	—	1,005.7	—	—	(297.8)	(7.1)	258.0	958.8
Net income	—	—	—	—	—	—	—	—	—	53.8	—	18.4	72.2
Purchases of shares of Vectron common stock, net of foreign currency translation	—	—	—	—	—	—	—	—	—	—	—	(0.1)	(0.1)
Repurchases of Class A common stock to treasury stock	—	—	—	—	—	—	3.5	(298,488)	(20.0)	—	—	(3.5)	(20.0)
Issuance of Class A common stock, net of tax withholding	1,203,807	—	—	—	—	—	—	—	—	—	—	—	—
Retirement of treasury stock	(298,488)	—	—	—	—	—	(6.5)	298,488	20.0	(13.5)	—	—	—
Exchange of shares held by Rook	3,980,024	—	(3,949,940)	—	(30,084)	—	38.9	—	—	—	—	(38.9)	—
Equity impact of tax receivable agreement for exchanges, net of deferred taxes arising from changes in ownership	—	—	—	—	—	—	(2.2)	—	—	—	—	—	(2.2)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	—	—	—	(4.6)	(4.6)
Equity-based compensation	—	—	—	—	—	—	14.3	—	—	—	—	—	14.3
Vesting of restricted stock units, net of tax withholding	89,735	—	—	—	—	—	(5.0)	—	—	—	—	(1.4)	(6.4)
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	27.7	8.1	35.8
Balances at September 30, 2024	66,942,326	\$ —	19,801,028	\$ —	1,635,770	\$ —	\$ 1,048.7	—	\$ —	\$ (257.5)	\$ 20.6	\$ 236.0	\$ 1,048.7

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	Class A Common Stock		Class B Common Stock		Class C Common Stock		Additional Paid-In Capital	Treasury Stock		Retained Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interests	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount		Shares	Amount				
Balances at December 31, 2022	54,153,218	\$ —	25,829,016	\$ —	2,889,811	\$ —	\$ 702.6	—	\$ —	\$ (363.6)	\$ 8.3	\$ 133.3	\$ 480.6
Net income	—	—	—	—	—	—	—	—	—	14.8	—	5.6	20.4
Issuance of Class A common stock and contingent share earnout in connection with an acquisition	27,780	—	—	—	—	—	5.5	—	—	—	—	2.1	7.6
Exchange of shares held by Rook	2,465,770	—	(1,666,665)	—	(799,105)	—	4.9	—	—	—	—	(4.9)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	—	—	—	(1.8)	(1.8)
Equity-based compensation	—	—	—	—	—	—	21.9	—	—	—	—	—	21.9
Vesting of restricted stock units, net of tax withholding	123,846	—	—	—	—	—	(4.7)	—	—	—	—	(0.6)	(5.3)
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	2.1	0.9	3.0
Balances at March 31, 2023	56,770,614	—	24,162,351	—	2,090,706	—	730.2	—	—	(348.8)	10.4	134.6	526.4
Net income	—	—	—	—	—	—	—	—	—	25.1	—	11.7	36.8
Issuance of Class A common stock	295,699	—	—	—	—	—	6.4	—	—	—	—	4.6	11.0
Repurchases of Class A common stock to treasury stock	—	—	—	—	—	—	22.7	(1,515,000)	(97.3)	—	—	(22.7)	(97.3)
Retirement of treasury stock	(1,515,000)	—	—	—	—	—	(33.4)	1,515,000	97.3	(63.9)	—	—	—
Exchange of shares held by Rook	661,901	—	(330,468)	—	(331,433)	—	1.9	—	—	—	—	(1.9)	—
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	—	—	—	(0.4)	(0.4)
Equity-based compensation	—	—	—	—	—	—	13.1	—	—	—	—	—	13.1
Vesting of restricted stock units, net of tax withholding	253,919	—	—	—	—	—	(7.1)	—	—	—	—	(3.2)	(10.3)
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	(0.1)	—	(0.1)
Balances at June 30, 2023	56,467,133	—	23,831,883	—	1,759,273	—	733.8	—	—	(387.6)	10.3	122.7	479.2
Net income	—	—	—	—	—	—	—	—	—	32.6	—	13.9	46.5
Contingent share earnout in connection with an acquisition	—	—	—	—	—	—	8.1	—	—	—	—	5.7	13.8
Excise tax	—	—	—	—	—	—	0.1	—	—	—	—	—	0.1
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	—	—	—	(0.5)	(0.5)
Equity-based compensation	—	—	—	—	—	—	12.4	—	—	—	—	—	12.4
Vesting of restricted stock units, net of tax withholding	77,706	—	—	—	—	—	(5.5)	—	—	—	—	0.6	(4.9)
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	(4.0)	(1.6)	(5.6)
Balances at September 30, 2023	56,544,839	\$ —	23,831,883	\$ —	1,759,273	\$ —	\$ 748.9	—	\$ —	\$ (355.0)	\$ 6.3	\$ 140.8	\$ 541.0

See accompanying notes to unaudited condensed consolidated financial statements.

SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited) (in millions)

	Nine Months Ended September 30,	
	2024	2023
Operating activities		
Net income	\$ 155.2	\$ 103.7
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	213.1	152.7
Equity-based compensation expense	51.4	46.4
Revaluation of contingent liabilities	3.9	21.5
Unrealized gain on investments in securities	(21.6)	(11.5)
Change in TRA liability	294.2	2.8
Amortization of capitalized financing costs	6.6	6.2
Provision for bad debts	6.4	7.4
Deferred income taxes	(300.1)	(8.6)
Unrealized foreign exchange gains	(0.5)	—
Other noncash items	(1.1)	1.5
Change in operating assets and liabilities		
Settlement activity, net	(14.4)	—
Accounts receivable	(46.0)	(43.8)
Prepaid expenses and other assets	(18.5)	(5.4)
Inventory	7.0	5.7
Capitalized customer acquisition costs	(30.0)	(25.6)
Accounts payable	24.9	15.8
Accrued expenses and other liabilities	35.5	19.0
Payments on contingent liabilities in excess of initial fair value	(0.3)	(2.8)
Right-of-use assets and lease liabilities, net	(0.6)	0.1
Deferred revenue	(10.2)	(2.1)
Net cash provided by operating activities	354.9	283.0
Investing activities		
Acquisitions, net of cash acquired	(305.9)	(36.3)
Acquisition of equipment to be leased	(75.9)	(62.7)
Capitalized software development costs	(48.4)	(29.3)
Acquisition of property, plant and equipment	(5.5)	(11.3)
Residual commission buyouts	(3.6)	(9.5)
Purchase of intangible assets	—	(2.0)
Proceeds from sale of investments in securities	4.1	—
Net cash used in investing activities	(435.2)	(151.1)
Financing activities		
Proceeds from long-term debt	1,100.0	—
Deferred financing costs	(16.3)	—
Repurchases of Class A common stock	(35.9)	(96.8)
Payments for withholding tax related to vesting of restricted stock units	(17.6)	(20.5)
Payments on contingent liabilities	(1.5)	(4.3)
Distributions to noncontrolling interests	(6.6)	(2.7)
Net change in bank deposits	(70.8)	—
Other financing activities	(0.7)	—
Net cash provided by (used in) financing activities	950.6	(124.3)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	3.3	(0.8)
Change in cash and cash equivalents and restricted cash	873.6	6.8
Cash and cash equivalents and restricted cash, beginning of period	721.8	776.5
Cash and cash equivalents and restricted cash, end of period	\$ 1,595.4	\$ 783.3

See accompanying notes to unaudited condensed consolidated financial statements.

SHIFT4 PAYMENTS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited) (in millions, except share and per share amounts)

1. Organization, Basis of Presentation and Significant Accounting Policies

Organization

Shift4 Payments, Inc. (“Shift4 Payments” or “the Company”) was incorporated in Delaware in order to carry on the business of Shift4 Payments, LLC and its consolidated subsidiaries. The Company is a leading independent provider of software and payment processing solutions in the United States (“U.S.”) based on total volume of payments processed.

Basis of Presentation

The accompanying interim condensed consolidated financial statements of the Company are unaudited. These interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the U.S. (“U.S. GAAP”) and the applicable rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) for interim financial information. These financial statements do not include all information and footnotes required by U.S. GAAP for complete financial statements. The December 31, 2023 Condensed Consolidated Balance Sheet was derived from audited financial statements as of that date, but does not include all of the information and footnotes required by U.S. GAAP for complete financial statements.

In the opinion of management, the unaudited condensed consolidated financial statements reflect all adjustments consisting only of normal recurring adjustments necessary to state fairly the financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP applicable to interim periods. The results of operations for the interim periods presented are not necessarily indicative of results for the full year or future periods. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the fiscal year ended December 31, 2023, as disclosed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the “2023 Form 10-K”).

The unaudited condensed consolidated financial statements include the accounts of Shift4 Payments, Inc. and its wholly-owned subsidiaries. Shift4 Payments, Inc. consolidates the financial results of Shift4 Payments, LLC, which is considered a variable interest entity. Shift4 Payments, Inc. is the primary beneficiary and sole managing member of Shift4 Payments, LLC and has decision making authority that significantly affects the economic performance of the entity. As a result, the Company consolidates Shift4 Payments, LLC and reports a noncontrolling interest representing the economic interest in Shift4 Payments, LLC held by Rook Holdings Inc. (“Rook”). All intercompany balances and transactions have been eliminated in consolidation.

The assets and liabilities of Shift4 Payments, LLC represent substantially all of the consolidated assets and liabilities of Shift4 Payments, Inc. with the exception of certain cash balances, amounts payable under the Tax Receivable Agreement (“TRA”), and the aggregate principal amount of \$690.0 million of 2025 Convertible Notes and \$632.5 million of 2027 Convertible Notes (together, the “Convertible Notes”) that are held by Shift4 Payments, Inc. directly. As of September 30, 2024 and December 31, 2023, \$17.3 million and \$3.6 million of cash, respectively, was directly held by Shift4 Payments, Inc. As of September 30, 2024 and December 31, 2023, the TRA liability was \$370.1 million and \$5.1 million, respectively. See Note 13 for further information on the increase in TRA liability during the three months ended September 30, 2024. In connection with the issuance of the Convertible Notes, Shift4 Payments, Inc. entered into Intercompany Convertible Notes with Shift4 Payments, LLC, whereby Shift4 Payments, Inc. provided the net proceeds from the issuance of the Convertible Notes to Shift4 Payments, LLC in the amount of \$1,322.5 million. Shift4 Payments, Inc., which was incorporated on November 5, 2019, has not had any material operations on a standalone basis since its inception, and all of the operations of the Company are carried out by Shift4 Payments, LLC and its subsidiaries.

Change in Presentation of Consolidated Balance Sheets

Prior year balances have been adjusted to present “Current TRA liability” on its own line item rather than within “Accrued expenses and other current liabilities” on the Company’s unaudited Condensed Consolidated Balance Sheets to conform to the current period presentation.

Prior year balances have been adjusted to present “Noncurrent TRA liability” on its own line item rather than within “Other noncurrent liabilities” on the Company’s unaudited Condensed Consolidated Balance Sheets to conform to the current period presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the Company's unaudited condensed consolidated financial statements and accompanying notes. Significant estimates inherent in the preparation of the accompanying unaudited condensed consolidated financial statements include estimates of fair value of acquired assets and liabilities through business combinations, fair value of contingent liabilities related to earnout payments, deferred income tax valuation allowances, amounts associated with the Company's tax receivable agreement with Rook and certain affiliates of Searchlight Capital Partners, L.P. (together, the "Continuing Equity Owners"), fair value of debt instruments, allowance for doubtful accounts, income taxes, investments in securities and noncontrolling interests. Estimates are based on past experience and other considerations reasonable under the circumstances. Actual results may differ from these estimates.

Significant Accounting Policies

The Company's significant accounting policies are discussed in Note 1 to Shift4 Payments, Inc.'s consolidated financial statements as of and for the year ended December 31, 2023 in the 2023 Form 10-K. There have been no significant changes to these policies which have had a material impact on the Company's unaudited condensed consolidated financial statements and related notes during the nine months ended September 30, 2024.

Cash and Cash Equivalents and Restricted Cash

Highly liquid investments with maturities of three months or less at the date of purchase are considered to be cash equivalents and are stated at cost, which approximates fair value. The Company's cash equivalents consist of highly liquid investments in money market funds.

On September 30, 2024 the Company entered into the Settlement Line Credit Agreement (the "Settlement Line Agreement"), by and between Shift4 LLC, as the borrower, and Citizens Bank, N.A. ("Citizens"), as the lender, providing for a settlement line of credit with an aggregate available amount of up to \$100.0 million (the "Settlement Line"). The purpose of the Settlement Line is to provide financing for certain settlement obligations of Shift4 LLC's merchants and to eliminate the requirement for cash collateral under the sponsorship agreement with Citizens (the "Sponsorship Agreement"), which was amended in conjunction with the closing of the Settlement Line Agreement. There were no borrowings under the Settlement Line as of September 30, 2024. The Settlement Line is scheduled to mature on September 29, 2025, subject to extensions. Draws under the Settlement Line bear interest at a rate per annum equal to either (x) a daily simple SOFR based rate (subject to a 0.0% floor), plus an applicable margin of 0.75%, or (y) to the extent required by the Settlement Line Agreement upon the occurrence of certain specified events, an alternate base rate (equal to the highest of the Federal Funds Effective Rate plus 0.50%, the daily simple SOFR rate (subject to a 0.0% floor) plus 1.00%, and the prime rate announced by Citizens from time to time). In addition to making periodic interest payments on the principal amount of outstanding draws under the Settlement Line, the Company is required to pay an unused fee under the Settlement Line in respect of the unused availability thereunder at a rate equal to 0.15% per annum.

In the fourth quarter of 2023, the Company acquired Credorax, Inc. d/b/a Finaro ("Finaro"). Finaro's principal activities consist of the provision of integrated acquiring and payment processing services to merchants located in Europe and the United Kingdom (the "U.K."). Unlike the Company's U.S. business, Finaro operates as a full acquirer, and without a sponsor bank like the Company has historically operated with in the U.S. As a result, the Company's European and U.K. business includes settlement processing assets and liabilities. These assets primarily include settlement-related cash and funds receivable from card networks. Cash and cash equivalents held on behalf of merchants and other payees are included within "Settlement assets" on the unaudited Condensed Consolidated Balance Sheet. The changes in settlement cash and cash equivalents are included within "Settlement activity, net" within Operating activities on the Company's unaudited Condensed Consolidated Statements of Cash Flows. The following table provides a reconciliation between cash and cash equivalents on the unaudited Condensed Consolidated Balance Sheets and the unaudited Condensed Consolidated Statements of Cash Flows:

	September 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 1,426.4	\$ 455.0
Restricted cash	—	84.4
Cash and cash equivalents included in Settlement assets	169.0	182.4
Total cash and cash equivalents and restricted cash on the unaudited Condensed Consolidated Statements of Cash Flows	<u>\$ 1,595.4</u>	<u>\$ 721.8</u>

The Company maintains its cash with what are widely considered to be high credit quality financial institutions. U.S. cash balances are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250 thousand per bank. The Company maintains cash and cash equivalent balances in excess of FDIC limits.

Settlement Assets and Liabilities

Settlement assets and liabilities are balances related to the settlement process which involves the transferring of funds between card issuers, merchants and other third parties. The Company currently operates under two different models: (1) a sponsorship model and (2) a direct member model. In the U.S., the Company operates under the sponsorship model and outside the U.S. the Company primarily operates under the direct member model. The Company’s operations outside the U.S. are primarily related to the business of Finaro, which was acquired in the fourth quarter of 2023.

Sponsorship Model

In the U.S., the Company operates under the sponsorship model. In order for the Company to provide payment processing services, Visa, MasterCard and other payment networks require sponsorship by a member clearing bank. The Company has an agreement with banks and financial institutions (the “Sponsoring Member”), to provide sponsorship services to the Company. The sponsorship services allow the Company to route transactions under the Sponsoring Members’ membership to clear card transactions through card networks. Under this model, the standards of the payment networks restrict the Company from performing funds settlement and require that these funds be in the possession of the Sponsoring Member until the merchant is funded. Accordingly, settlement assets and obligations resulting from the submission of settlement files to the network or cash received from the network in advance of funding the network are the responsibility of the Sponsoring Member and are not recorded on the Company’s unaudited Condensed Consolidated Balance Sheets.

Direct Member Model

The Company’s European and U.K. business (previously known as Finaro) operates as a full acquirer and without a sponsor bank. Under the direct member model, the Company’s Consolidated Balance Sheets include settlement assets and liabilities that represent balances arising from the settlement process which involves the transferring of funds between card issuers, payment networks, processors, and merchants, as well as collateral held to manage merchant credit risk. As a processor, the Company facilitates the clearing and settlement activity for the merchant and records settlement assets and liabilities on the Consolidated Balance Sheets upon processing a payment transaction. Settlement assets represent cash received or amounts receivable primarily from payment networks or bank partners. Settlement liabilities primarily represent amounts payable to merchants. Settlement assets are in excess of Settlement liabilities due to prefunding provided to certain merchants.

Amounts included on the unaudited Condensed Consolidated Balance Sheets as Collateral held by card networks relate to collateral required by the card networks to operate as a direct member.

Recent Accounting Pronouncements

Accounting Pronouncements Adopted

In June 2022, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*, to clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value of the equity security. ASU 2022-03 also clarifies that an entity cannot recognize and measure a contractual sale restriction as a separate unit of account. The amendments in ASU 2022-03 became effective for the Company on January 1, 2024 on a prospective basis. The adoption did not have a significant impact on the Company’s unaudited condensed consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Topic 220): Disaggregation of Income Statement Expenses*, which requires additional disclosure of certain amounts included in the expense captions presented on the Statements of Operations as well as disclosures about selling expenses. ASU 2024-03 is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is in the process of assessing the impact the adoption of this guidance will have on the Company’s financial statement disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes: Improvements to Income Tax Disclosures*, which provides qualitative and quantitative updates to the rate reconciliation and income taxes paid disclosures, among others, in order to enhance the transparency of income tax disclosures, including consistent categories and greater disaggregation of information in the rate reconciliation and disaggregation by jurisdiction of income taxes paid. ASU 2023-09 is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2024, with early adoption permitted. The Company does not plan to early adopt ASU 2023-09 and is evaluating the impact of the amendments on the Company's unaudited condensed consolidated financial statements.

2. Acquisitions

Each of the following acquisitions was accounted for as a business combination using the acquisition method of accounting. The respective purchase prices were allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill and represents the future economic benefits arising from other assets acquired, which cannot be individually identified or separately recognized.

Vectron

On June 14, 2024, the Company acquired a majority stake in Vectron Systems AG ("Vectron"). Based in Germany, Vectron is a supplier of POS systems to the restaurant and hospitality verticals that management believes will provide the Company with local product expertise and a European distribution network of POS resellers. Throughout the remainder of June and July 2024, the Company purchased additional shares of Vectron's common stock through a public tender offer and open market purchases. As of September 30, 2024, the Company owned approximately 75% of Vectron's common stock, for which it paid \$62.7 million of total purchase consideration, net of cash acquired. The Company is in the process of gaining operational control of Vectron via a domination and profit and loss transfer agreement (DPLTA). The Company consolidates 100% of Vectron's assets, liabilities, revenues and expenses and records a noncontrolling interest balance for the 25% economic interest in Vectron not held by the Company. Total purchase consideration was as follows:

Cash	\$	66.9
Contingent consideration (a)		2.9
Total purchase consideration		69.8
Less: cash acquired		(7.1)
Total purchase consideration, net of cash acquired		62.7
Noncontrolling interest as of September 30, 2024		24.9
Fair value of net assets acquired	\$	87.6

(a) The Company agreed to a cash earnout due to certain former shareholders of Vectron based on the achievement against certain operational metrics through 2027. The actual earn out can range between zero and €7.0 million. The fair value of the earnout was included in the initial purchase consideration and will be revalued and recorded quarterly until the end of the earnout period as a fair value adjustment within "Revaluation of contingent liabilities" in the Company's unaudited Condensed Consolidated Statements of Operations. As of September 30, 2024, the fair value of the earnout was \$3.1 million, which is recognized in "Other noncurrent liabilities" on the Company's unaudited Condensed Consolidated Balance Sheets.

The following table summarizes the fair value assigned to the assets acquired and liabilities assumed at the acquisition date. These amounts reflect various preliminary fair value estimates and assumptions, and are subject to change within the measurement period as valuations are finalized. The primary area of preliminary purchase price allocation subject to change relates to the valuation of accounts receivable, prepaid expenses and other current assets, other intangible assets, accounts payable, accrued expenses and other current liabilities, and residual goodwill.

Accounts receivable	\$	8.2
Inventory		3.5
Prepaid expenses and other current assets		6.3
Goodwill (a)		80.8
Other intangible assets		30.0
Property, plant and equipment, net		1.5
Right-of-use assets		8.9
Other noncurrent assets		2.5
Accounts payable		(4.3)
Accrued expenses and other current liabilities		(6.5)
Deferred revenue		(4.6)
Current lease liabilities		(1.2)
Deferred tax liabilities		(11.4)
Noncurrent lease liabilities		(7.9)
Other noncurrent liabilities (b)		(18.2)
Net assets acquired	\$	<u>87.6</u>

(a) Goodwill is not deductible for tax purposes.

(b) In connection with the Company's majority stake in Vectron and due to Vectron's acquisition of Acardo Group AG ("Acardo") in December 2022, the Company became party to an earnout agreement with certain former shareholders of Acardo. The earnout is payable in multiple tranches, with up to €25.0 million payable in 2026. This amount is based on a multiple of the average of Acardo's earnings before interest and taxes ("EBIT") achieved in 2024 and 2025. Additionally, a percentage of Acardo's net income for fiscal years 2023, 2024 and 2025 are payable in 2024, 2025 and 2026, respectively. Each portion of the earnout is expected to be paid in cash. The fair value of the earnout was included in the initial purchase consideration and will be revalued quarterly until the end of the earnout period as a fair value adjustment within "Revaluation of contingent liabilities" in the Company's unaudited Condensed Consolidated Statements of Operations. As of September 30, 2024, the fair value of the earnout was \$15.1 million, which was recognized in "Other noncurrent liabilities" on the Company's unaudited Condensed Consolidated Balance Sheets.

The fair values of other intangible assets were estimated using inputs classified as Level 3 under the income approach using the relief-from-royalty method for acquired technology and the trade name, and the multi-period excess earnings method for merchant relationships. This transaction was not taxable for income tax purposes. The estimated life of acquired technology, merchant relationships and trade name are six, twelve and seven years, respectively.

The acquisition of Vectron did not have a material impact on the Company's unaudited condensed consolidated financial statements.

Revel

On June 13, 2024, the Company completed the acquisition of Revel Systems, Inc. ("Revel") by acquiring 100% of its common stock for \$245.3 million of total purchase consideration, net of cash acquired. Revel offers a cloud-based POS system primarily for multi-location merchants, focusing on restaurants, as well as back office and marketing tools that management believes will strengthen the Company's presence within the restaurant and retail markets. Total purchase consideration was as follows:

Cash	\$	255.3
Total purchase consideration		255.3
Less: cash acquired		(10.0)
Total purchase consideration, net of cash acquired	\$	<u>245.3</u>

The following table summarizes the fair value assigned to the assets acquired and liabilities assumed at the acquisition date. These amounts reflect various preliminary fair value estimates and assumptions, and are subject to change within the measurement period as valuations are finalized. The primary area of preliminary purchase price allocation subject to change relates to the valuation of accounts receivable, prepaid expenses and other current assets, other intangible assets, accounts payable, accrued expenses and other current liabilities, and residual goodwill.

Accounts receivable	\$ 8.7
Inventory	1.8
Prepaid expenses and other current assets	4.3
Right-of-use assets	1.5
Goodwill (a)	123.9
Other intangible assets	118.9
Deferred tax assets	7.9
Other noncurrent assets	0.3
Accounts payable	(6.5)
Accrued expenses and other current liabilities	(7.8)
Deferred revenue	(6.1)
Current lease liabilities	(0.6)
Noncurrent lease liabilities	(1.0)
Net assets acquired	<u>\$ 245.3</u>

(a) Goodwill is not deductible for tax purposes.

The fair values of other intangible assets were estimated using inputs classified as Level 3 under the income approach using the relief-from-royalty method for acquired technology and the trade name, and the multi-period excess earnings method for merchant relationships. This transaction was not taxable for income tax purposes. The estimated life of acquired technology, merchant relationships and trade name are three, ten and three years, respectively.

The acquisition of Revel did not have a material impact on the Company's unaudited condensed consolidated financial statements.

3. Revenue

The Company's revenue is comprised primarily of payments-based revenue which includes fees for payment processing and gateway services. Payment processing fees are primarily driven as a percentage of payment volume.

The Company also generates revenues from recurring fees which are based on the technology deployed to the merchant. Under ASC 606, the Company typically has three separate performance obligations under its recurring software as a service ("SaaS") agreements for point-of-sale systems provided to merchants: (1) point-of-sale software, (2) lease of hardware and (3) other support services.

Disaggregated Revenue

The following table presents a disaggregation of the Company's revenue from contracts with customers based on similar operational characteristics:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Payments-based revenue	\$ 806.8	\$ 626.9	\$ 2,217.7	\$ 1,738.0
Subscription and other revenues	102.4	48.5	225.9	121.4
Total	<u>\$ 909.2</u>	<u>\$ 675.4</u>	<u>\$ 2,443.6</u>	<u>\$ 1,859.4</u>

Substantially all of the Company's revenue is recognized over time.

Contract Liabilities

The Company charges merchants for various post-contract license support and service fees. These fees typically relate to a period of one year. The Company recognizes the revenue on a straight-line basis over its respective period. As of September 30, 2024 and December 31, 2023, the Company had deferred revenue of \$23.1 million and \$22.5 million, respectively. The change in the contract liabilities was primarily the result of a timing difference between payment from the customer and the Company's satisfaction of each performance obligation.

The amount of gross revenue recognized that was included in the December 31, 2023 balance of deferred revenue was \$3.6 million and \$20.8 million for the three and nine months ended September 30, 2024, respectively.

Allowance for Doubtful Accounts

The change in the Company's allowance for doubtful accounts was as follows:

	Nine Months Ended September 30,	
	2024	2023
Beginning balance	\$ 22.7	\$ 18.1
Additions to expense	6.4	7.4
Write-offs, net of recoveries and other adjustments	(5.6)	(3.5)
Ending balance	\$ 23.5	\$ 22.0

4. Goodwill

The changes in the carrying amount of goodwill were as follows:

Balance at December 31, 2023	\$ 1,111.3
Vectron acquisition (Note 2)	80.8
Revel acquisition (Note 2)	123.9
Adjustments related to prior period acquisitions	2.0
Effect of foreign currency translation	6.0
Balance at September 30, 2024	\$ 1,324.0

5. Depreciation and Amortization

Amounts charged to expense in the Company's unaudited Condensed Consolidated Statements of Operations for depreciation and amortization were as follows:

	Amortization			Depreciation		Total
	Residual Commission Buyouts	Other Intangible Assets	Capitalized Customer Acquisition Costs	Equipment Under Lease	Property, Plant and Equipment	
Three Months Ended September 30, 2024						
Depreciation and amortization expense	\$ 21.8	\$ 13.0	\$ —	\$ 14.1	\$ 2.7	\$ 51.6
Cost of sales	—	18.5	6.6	—	0.6	25.7
Total depreciation and amortization (a)	\$ 21.8	\$ 31.5	\$ 6.6	\$ 14.1	\$ 3.3	\$ 77.3
Three Months Ended September 30, 2023						
Depreciation and amortization expense	\$ 23.0	\$ 5.6	\$ —	\$ 9.3	\$ 2.1	\$ 40.0
Cost of sales	—	10.0	4.9	—	0.2	15.1
Total depreciation and amortization (b)	\$ 23.0	\$ 15.6	\$ 4.9	\$ 9.3	\$ 2.3	\$ 55.1
Nine Months Ended September 30, 2024						
Depreciation and amortization expense	\$ 65.3	\$ 31.0	\$ —	\$ 39.0	\$ 7.8	\$ 143.1
Cost of sales	—	50.8	18.4	—	0.8	70.0
Total depreciation and amortization (c)	\$ 65.3	\$ 81.8	\$ 18.4	\$ 39.0	\$ 8.6	\$ 213.1
Nine Months Ended September 30, 2023						
Depreciation and amortization expense	\$ 65.3	\$ 16.3	\$ —	\$ 24.7	\$ 4.9	\$ 111.2
Cost of sales	—	27.5	13.4	—	0.6	41.5
Total depreciation and amortization (d)	\$ 65.3	\$ 43.8	\$ 13.4	\$ 24.7	\$ 5.5	\$ 152.7

(a) Total amortization of \$59.9 million consisted of amortization of acquired intangibles of \$43.5 million and amortization of non-acquired intangibles of \$16.4 million.

(b) Total amortization of \$43.5 million consisted of amortization of acquired intangibles of \$32.1 million and amortization of non-acquired intangibles of \$11.4 million.

(c) Total amortization of \$165.5 million consisted of amortization of acquired intangibles of \$120.3 million and amortization of non-acquired intangibles of \$45.2 million.

(d) Total amortization of \$122.5 million consisted of amortization of acquired intangibles of \$91.8 million and amortization of non-acquired intangibles of \$30.7 million.

As of September 30, 2024, the estimated amortization expense for each of the five succeeding years and thereafter is as follows:

	Residual Commission Buyouts	Other Intangible Assets	Capitalized Customer Acquisition Costs	Total Amortization
2024 (remaining three months)	\$ 21.8	\$ 32.8	\$ 6.8	\$ 61.4
2025	85.6	120.6	24.0	230.2
2026	51.5	102.0	18.0	171.5
2027	3.1	78.1	11.5	92.7
2028	2.0	58.1	3.0	63.1
Thereafter	3.3	280.5	—	283.8
Total	\$ 167.3	\$ 672.1	\$ 63.3	\$ 902.7

6. Residual Commission Buyouts

Residual commission buyouts represent transactions with certain third-party distribution partners, pursuant to which the Company acquires their ongoing merchant relationships that subscribe to the Company's end-to-end payments platform.

Residual commission buyouts, net consisted of the following:

	Weighted Average Amortization Period (in years)	September 30, 2024		
		Carrying Value	Accumulated Amortization	Net Carrying Value
Residual commission buyouts from asset acquisitions	4	\$ 326.6	\$ (169.7)	\$ 156.9
Residual commission buyouts from business combinations	8	13.9	(3.5)	10.4
Total residual commission buyouts		\$ 340.5	\$ (173.2)	\$ 167.3

	Weighted Average Amortization Period (in years)	December 31, 2023		
		Carrying Value	Accumulated Amortization	Net Carrying Value
Residual commission buyouts from asset acquisitions	4	\$ 323.6	\$ (105.7)	\$ 217.9
Residual commission buyouts from business combinations	8	13.9	(2.2)	11.7
Total residual commission buyouts		\$ 337.5	\$ (107.9)	\$ 229.6

7. Other Intangible Assets, Net

Other intangible assets, net consisted of the following:

	Weighted Average Amortization Period (in years)	September 30, 2024		
		Carrying Value	Accumulated Amortization	Net Carrying Value
Merchant relationships	11	\$ 479.5	\$ (85.0)	\$ 394.5
Acquired technology	8	272.5	(105.2)	167.3
Trademarks and trade names	12	31.2	(8.7)	22.5
Capitalized software development costs	3	139.2	(52.4)	86.8
Finaro banking license	1	3.1	(2.1)	1.0
Total other intangible assets, net		\$ 925.5	\$ (253.4)	\$ 672.1

	Weighted Average Amortization Period (in years)	December 31, 2023		
		Carrying Value	Accumulated Amortization	Net Carrying Value
Merchant relationships	11	\$ 340.6	\$ (57.8)	\$ 282.8
Acquired technology	9	257.6	(80.8)	176.8
Trademarks and trade names	13	28.1	(6.3)	21.8
Capitalized software development costs	3	98.8	(34.1)	64.7
Finaro banking license	2	3.0	(0.3)	2.7
Total other intangible assets, net		\$ 728.1	\$ (179.3)	\$ 548.8

8. Capitalized Customer Acquisition Costs, Net

Capitalized customer acquisition costs, net consisted of the following:

	Weighted Average Amortization Period (in years)	Carrying Value	Accumulated Amortization	Net Carrying Value
Total costs as of September 30, 2024	4	\$ 113.5	\$ (50.2)	\$ 63.3
Total costs as of December 31, 2023	4	\$ 96.6	\$ (44.9)	\$ 51.7

9. Equipment for Lease, Net

Equipment for lease, net consisted of the following:

	Weighted Average Depreciation Period (in years)	September 30, 2024		
		Carrying Value	Accumulated Depreciation	Net Carrying Value
Equipment under lease	4	\$ 228.9	\$ (85.0)	\$ 143.9
Equipment held for lease (a)	N/A	13.0	—	13.0
Total equipment for lease, net		\$ 241.9	\$ (85.0)	\$ 156.9

	Weighted Average Depreciation Period (in years)	December 31, 2023		
		Carrying Value	Accumulated Depreciation	Net Carrying Value
Equipment under lease	4	\$ 181.2	\$ (69.6)	\$ 111.6
Equipment held for lease (a)	N/A	11.5	—	11.5
Total equipment for lease, net		\$ 192.7	\$ (69.6)	\$ 123.1

(a) Represents equipment that was not yet initially deployed to a merchant and, accordingly, is not being depreciated.

10. Property, Plant and Equipment, Net

Property, plant and equipment, net consisted of the following:

	September 30, 2024	December 31, 2023
Equipment	\$ 19.3	\$ 21.9
Capitalized software	4.3	3.5
Leasehold improvements	19.2	18.7
Furniture and fixtures	2.5	2.2
Vehicles	0.4	0.4
Total property, plant and equipment, gross	45.7	46.7
Less: Accumulated depreciation	(18.3)	(18.1)
Total property, plant and equipment, net	\$ 27.4	\$ 28.6

11. Debt

The Company's outstanding debt consisted of the following:

	Maturity	Effective Interest Rate	September 30, 2024	December 31, 2023
6.750% Senior Notes due 2032 ("2032 Senior Notes")	August 15, 2032	6.92%	\$ 1,100.0	\$ —
Convertible Senior Notes due 2025 ("2025 Convertible Notes")	December 15, 2025	0.49%	690.0	690.0
Convertible Senior Notes due 2027 ("2027 Convertible Notes")	August 1, 2027	0.90%	632.5	632.5
4.625% Senior Notes due 2026 ("2026 Senior Notes")	November 1, 2026	5.13%	450.0	450.0
Total borrowings			2,872.5	1,772.5
Less: Unamortized capitalized financing fees			(34.5)	(22.3)
Total long-term debt			\$ 2,838.0	\$ 1,750.2

Amortization of capitalized financing fees is included within "Interest expense" in the Company's unaudited Condensed Consolidated Statements of Operations. Amortization expense for capitalized financing fees was \$2.5 million and \$6.6 million for the three and nine months ended September 30, 2024, respectively, and \$2.1 million and \$6.2 million for the three and nine months ended September 30, 2023, respectively.

Future principal payments

As of September 30, 2024, future principal payments associated with the Company's long-term debt were as follows:

2024	\$	—
2025		690.0
2026		450.0
2027		632.5
Thereafter		1,100.0
Total	\$	<u>2,872.5</u>

Senior Notes due 2032

In August 2024, the Company's subsidiaries Shift4 Payments, LLC and Shift4 Payments Finance Sub, Inc. (together, the "Issuers") issued an aggregate of \$1,100.0 million principal amount of 6.750% Senior Notes due 2032 (the "2032 Senior Notes"). The Company received net proceeds, after deducting initial purchasers' discounts and estimated offering expenses, of approximately \$1,088.7 million from the 2032 Senior Notes offering. The 2032 Senior Notes mature on August 15, 2032, and accrue interest at a rate of 6.750% per year. Interest on the 2032 Senior Notes is payable semi-annually in arrears on each February 15 and August 15, commencing on February 15, 2025.

Prior to August 15, 2027, the Issuers may redeem all or a portion of the 2032 Senior Notes at a redemption price equal to 100% of the principal amount of the 2032 Senior Notes, plus the applicable make-whole premium as provided in the indenture, plus accrued and unpaid interest, if any, to, but not including, the redemption date. At any time on or after August 15, 2027, the Issuers may redeem all or a portion of the 2032 Senior Notes at the redemption prices set forth in the indenture governing the 2032 Senior Notes, plus accrued and unpaid interest to, but not including, the redemption date. In addition, the Issuers may redeem up to 40% of the original aggregate principal amount of the 2032 Senior Notes at any time prior to August 15, 2027 at a redemption price of 106.750% of the principal amount of the 2032 Senior Notes to be redeemed, plus accrued and unpaid interest, if any, to the redemption date, using the net proceeds from certain equity offerings. The Issuers may make such redemption so long as, after giving effect to any such redemption, at least 50% of the original aggregate principal amount of the 2032 Senior Notes (including any additional 2032 Senior Notes) remains outstanding (unless all 2032 Senior Notes are redeemed concurrently) and such redemption is effected upon not less than 10 days nor more than 60 days prior notice to the holders of the 2032 Senior Notes.

The 2032 Senior Notes have not been registered under the Securities Act of 1933, as amended ("the Securities Act"), or the securities laws of any other jurisdiction. The 2032 Senior Notes were sold to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A and outside the U.S. pursuant to Regulation S of the Securities Act.

*Revolving Credit Facility**Second Amended and Restated Revolving Credit Facility*

In September 2024, Shift4 Payments, LLC (the "Borrower") entered into a Second Amended and Restated First Lien Credit Agreement (the "Credit Agreement"), providing for a \$450.0 million senior secured revolving credit facility ("Revolving Credit Facility"), \$112.5 million of which is available for the issuance of letters of credit. The Credit Agreement amended, restated and replaced the Borrower's prior Amended and Restated First Lien Credit Agreement, entered into on January 29, 2021, as amended, and refinanced the \$100.0 million revolving credit facility thereunder. The Company capitalized approximately \$4.2 million of financing fees in connection with this refinancing.

Loans incurred under the Revolving Credit Facility bear interest a rate per annum equal to, at the Borrower's option, either (i) a term SOFR based rate (subject to a 0.0% floor), plus a margin of 2.00% per annum, or (ii) 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), plus a margin of 1.00% per annum. The Revolving Credit Facility matures on September 5, 2029. The Credit Agreement requires periodic interest payments until maturity on any outstanding amounts borrowed. In addition, the Borrower is required to pay a commitment fee under the Revolving Credit Facility in respect of the unutilized commitments thereunder at a rate of 0.25% per annum. The Borrower is also subject to customary letter of credit and agency fees.

There were no borrowings and borrowing capacity on the Revolving Credit Facility was \$450.0 million as of September 30, 2024.

Restrictions and Covenants

The 2025 Convertible Notes, 2026 Senior Notes, 2027 Convertible Notes, 2032 Senior Notes (collectively, the “Notes”) and Revolving Credit Facility include certain restrictions on the ability of Shift4 Payments, LLC to make loans, advances, or pay dividends to Shift4 Payments, Inc.

As of September 30, 2024 and December 31, 2023, the Company was in compliance with all financial covenants under its debt agreements.

12. Fair Value Measurement

U.S. GAAP defines a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The Company determines the fair values of its assets and liabilities that are recognized or disclosed at fair value in accordance with the hierarchy described below. The following three levels of inputs may be used to measure fair value:

- Level 1—Quoted prices in active markets for identical assets or liabilities;
- Level 2—Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include items where the determination of fair value requires significant management judgment or estimation.

The Company makes recurring fair value measurements of contingent liabilities arising from certain acquisitions and residual commission buyouts using Level 3 unobservable inputs. Contingent liabilities for residual commission buyouts are expected earnout payments related to the number of existing point-of-sale merchants that convert to full acquiring merchants. Contingent liabilities included in the purchase price of an acquisition are based on achievement of specified performance metrics as defined in the purchase agreement.

Acquisition-Related Contingent Consideration

The Company’s acquisitions often include contingent consideration, or earnout, provisions. The total fair value of contingent consideration related to the acquisitions of Vectron, Finaro, and Online Payments Group as of September 30, 2024 was \$54.2 million, of which \$35.0 million is included in “Accrued expenses and other current liabilities” and \$19.2 million is included within “Other noncurrent liabilities” on the Company’s unaudited Condensed Consolidated Balance Sheets. The balance as of September 30, 2024 is inclusive of the contingent consideration agreement Vectron was party to related to its purchase of Acardo. The change in fair value of these liabilities is included in “Revaluation of contingent liabilities” on the Company’s unaudited Condensed Consolidated Statements of Operations. Each of these fair value measurements utilize Level 3 inputs, such as projected revenues, discount rates and other subjective inputs. See Note 2 for further information on the contingent consideration for Vectron.

Online Payments Group

The Company entered into an earnout agreement with the former shareholders of Online Payments Group, not to exceed \$60.0 million, with \$30.0 million of the earnout payable as of September 2023 (“Tranche 1”) if key customers of Online Payments Group contribute a specified amount of revenue from September 29, 2022 to September 28, 2023 and the remaining \$30.0 million payable as of September 2024 (“Tranche 2”) if key customers contribute a specified amount of revenue from September 29, 2022 to September 28, 2024. Each portion of the earnout will be paid 50% in shares of the Company’s Class A common stock and 50% in cash. The fair value of the earnout was included in the initial purchase consideration and was revalued quarterly until the end of the earnout period as a fair value adjustment within “Revaluation of contingent liabilities” in the Company’s unaudited Condensed Consolidated Statements of Operations. Tranche 1 was fully earned and paid in 2023. As of September 28, 2024 it was determined that 100% of the Tranche 2 payment was earned. The fair value of Tranche 2 as of September 30, 2024 was estimated to be \$29.0 million (net of certain discounts) and is included in “Accrued expenses and other current liabilities” on the Company’s unaudited Condensed Consolidated Balance Sheets as of September 30, 2024.

The table below provides a reconciliation of the beginning and ending balances for the Level 3 contingent liabilities:

	Nine Months Ended September 30, 2024		
	Contingent Liabilities for Acquisitions	Contingent Liabilities for Assets Acquired	Total Contingent Liabilities
Balance at beginning of period	\$ 32.2	\$ 1.4	\$ 33.6
Contingent consideration	18.9	—	18.9
Fair value adjustments	3.9	0.3	4.2
Impact of foreign exchange	1.2	—	1.2
Contingent liabilities that achieved earnout	(2.0)	(1.7)	(3.7)
Balance at end of period	<u>\$ 54.2</u>	<u>\$ —</u>	<u>\$ 54.2</u>

Fair value adjustments for contingent liabilities for acquisitions are recorded within “Revaluation of contingent liabilities” in the Company’s unaudited Condensed Consolidated Statements of Operations. There were no transfers into or out of Level 3 during the nine months ended September 30, 2024.

The estimated fair value of the Company’s outstanding debt using quoted prices from over-the-counter markets, considered Level 2 inputs, was as follows:

	September 30, 2024		December 31, 2023	
	Carrying Value (a)	Fair Value	Carrying Value (a)	Fair Value
2032 Senior Notes	\$ 1,085.7	\$ 1,150.2	\$ —	\$ —
2025 Convertible Notes	686.1	841.5	683.6	766.5
2027 Convertible Notes	625.3	650.5	623.5	593.2
2026 Senior Notes	445.3	445.9	443.7	438.2
Total	<u>\$ 2,842.4</u>	<u>\$ 3,088.1</u>	<u>\$ 1,750.8</u>	<u>\$ 1,797.9</u>

(a) Carrying value excludes unamortized debt issuance costs related to the Revolving Credit Facility of \$4.4 million and \$0.6 million as of September 30, 2024 and December 31, 2023, respectively.

The estimated fair value of the Company’s investments in non-marketable equity securities was \$78.9 million and \$62.2 million as of September 30, 2024 and December 31, 2023, respectively. These non-marketable equity investments have no readily determinable fair values and are measured using the measurement alternative, which is defined as cost, less impairment, adjusted for observable price changes from orderly transactions for identical or similar investments of the same issuer. Adjustments for these investments, if any, are recorded in “Unrealized gain on investments in securities” on the Company’s unaudited Condensed Consolidated Statements of Operations. The Company recognized fair value adjustments to its non-marketable equity investments of \$10.8 million and \$21.6 million for the three and nine months ended September 30, 2024, respectively, the entire amount of which related to securities still held as of September 30, 2024, based primarily on secondary offerings of identical securities by the respective companies in 2024. The Company has recognized cumulative fair value adjustments to its non-marketable equity investments of \$48.9 million.

The estimated fair value of the Company’s crypto settlement assets and crypto settlement liabilities was \$5.0 million and \$3.5 million as of September 30, 2024 and December 31, 2023, respectively. The Company has valued the assets and liabilities using quoted prices from active cryptocurrency exchanges for the underlying crypto assets, considered Level 2 inputs.

Other financial instruments not measured at fair value on the Company’s unaudited Condensed Consolidated Balance Sheets at September 30, 2024 and December 31, 2023 include cash and cash equivalents, restricted cash, settlement assets, accounts receivable, prepaid expenses and other current assets, collateral held by the card networks, other noncurrent assets, settlement liabilities, accounts payable, accrued expenses and other current liabilities, bank deposits, and other noncurrent liabilities, as their estimated fair values reasonably approximate their carrying value as reported on the Company’s unaudited Condensed Consolidated Balance Sheets.

13. Income Taxes

The Company holds an economic interest in Shift4 Payments, LLC and consolidates its financial position and results. The remaining ownership of Shift4 Payments, LLC not held by the Company is considered a noncontrolling interest. Shift4 Payments, LLC is treated as a partnership for income tax reporting and its members, including the Company, are liable for federal, state, and local income taxes based on their share of the LLC's taxable income. In addition, Shift4 Payments, LLC wholly owns various U.S. and foreign subsidiaries which are taxed as corporations for tax reporting. Taxable income or loss from these subsidiaries is not passed through to Shift4 Payments, LLC. Instead, such taxable income or loss is taxed at the corporate level subject to the prevailing corporate tax rates.

The Company's effective tax rate was (135)% and (223)% for the three and nine months ended September 30, 2024. The Company's effective tax rate was 2% and (6)% for the three and nine months ended September 30, 2023, respectively. The effective tax rate for the three and nine months ended September 30, 2024 was different than the U.S. federal statutory income tax rate of 21% primarily due to the \$283.8 million discrete tax benefit related to the valuation allowance release and resulting additional deferred tax assets related to the TRA liability on Shift4 Payments, Inc., the net income allocated to the noncontrolling interest, and a \$12.2 million tax benefit related to the valuation allowance release on certain corporate subsidiaries. The effective tax rate for the three and nine months ended September 30, 2023 was different than the U.S. federal statutory income tax rate of 21% primarily due to the net income allocated to the noncontrolling interest and the full valuation allowances on Shift4 Payments, Inc. and certain corporate subsidiaries in the U.S. In addition, the nine months ended September 30, 2023 includes a \$4.8 million tax benefit related to the valuation allowance release due to a legal entity restructuring and a \$1.5 million tax benefit related to the valuation allowance release due to acquired deferred tax liabilities from Focus POS Systems ("Focus").

In prior periods, the Company maintained a full valuation allowance on the net deferred tax assets of Shift4 Payments, Inc. which are comprised primarily of differences in the book and tax basis of Shift4 Payments, Inc.'s investment in Shift4 Payments, LLC. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income sufficient to utilize the deferred tax assets on income tax returns. In prior periods, management had determined that its net deferred tax assets were not more likely than not going to be realized due to existence of significant negative evidence that the Company was in a three-year cumulative loss position. Considering this and other factors, Shift4 Payments, Inc.'s full valuation allowance was maintained through the period ended June 30, 2024.

During the three months ended September 30, 2024, management assessed the realizability of deferred tax assets and concluded that it is more likely than not that its net deferred tax assets will be realized and that a full valuation allowance is no longer required. The assessment included the fact that as of September 30, 2024, the Company is no longer in a three-year cumulative loss position and is projecting sufficient income in future periods to realize its deferred tax assets. The Company continues to maintain a valuation allowance on the portion of deferred tax assets that require capital gains income because there are no current projections of capital gains income at this time.

Accordingly, a discrete tax benefit of \$283.8 million was recognized during the period ended September 30, 2024, relating to the release of the valuation allowance associated with the Company's deferred tax assets and recording additional deferred tax assets related to the TRA liability.

Uncertain Tax Positions

The effects of uncertain tax positions are recognized in the Company's unaudited condensed consolidated financial statements if these positions meet a "more-likely-than-not" threshold. For those uncertain tax positions that are recognized in the condensed consolidated financial statements, liabilities are established to reflect the portion of those positions it cannot conclude "more-likely-than-not" to be realized upon ultimate settlement. The Company's policy is to recognize interest and penalties related to unrecognized tax benefits within "Income tax benefit (expense)" in the Company's unaudited Condensed Consolidated Statements of Operations. Accrued interest and penalties, if any, are included within "Deferred tax liability" in the Company's unaudited Condensed Consolidated Balance Sheets. As of September 30, 2024 and December 31, 2023, \$7.5 million and \$4.7 million, respectively, of uncertain tax positions were recognized within "Other noncurrent liabilities" in the Company's unaudited Condensed Consolidated Balance Sheets, which were primarily recognized in conjunction with acquisitions.

Tax Receivable Agreement

The Company expects to obtain an increase in its share of the tax basis in the net assets of Shift4 Payments, LLC as LLC Interests are redeemed from or exchanged by the Continuing Equity Owners, at the option of the Company, determined solely by the Company's independent directors. The Company intends to treat any redemptions and exchanges of LLC Interests as direct purchases of LLC Interests for U.S. federal income tax purposes. These increases in tax basis may reduce the amounts that it would otherwise pay in the future to various tax authorities. In connection with the Company's initial public offering in June 2020 and certain organizational transactions that the Company effected in connection with it, the Company entered into the TRA with the Continuing Equity Owners.

The TRA provides for the payment by Shift4 Payments, Inc. of 85% of the amount of any tax benefits the Company actually realizes, or in some cases is deemed to realize, as a result of (i) increases in the Company's share of the tax basis in the net assets of Shift4 Payments, LLC resulting from any redemptions or exchanges of LLC Interests, (ii) tax basis increases attributable to payments made under the TRA, and (iii) deductions attributable to imputed interest pursuant to the TRA. The Company expects to benefit from the remaining 15% of any of cash savings that it realizes.

As of September 30, 2024 and December 31, 2023, the Company recognized a TRA liability of \$370.1 million and \$5.1 million, respectively, after concluding it was probable that, based on estimates of future taxable income, the Company will realize tax benefits associated with the TRA. A payment of \$1.7 million was made to the Continuing Equity Owners pursuant to the TRA during the nine months ended September 30, 2024. No payments were made to the Continuing Equity Owners pursuant to the TRA during the nine months ended September 30, 2023. The estimation of liability under the TRA is by its nature imprecise and subject to significant assumptions regarding the amount, character, and timing of the taxable income of Shift4 Payments, Inc. in the future. Changes in tax laws or rates could also materially impact the estimated liability.

If Rook were to exchange any of its LLC Interests subsequent to September 30, 2024, such exchanges could generate additional deferred tax assets and TRA liability. As of September 30, 2024, the estimated impact of the exchange of all of Rook's LLC Interests was an additional deferred tax asset of approximately \$523 million and a TRA liability of approximately \$444 million.

Organisation for Economic Co-operation and Development ("OECD") - Pillar Two

In December 2021, the Organisation for Economic Co-operation and Development issued model rules for a new global minimum tax framework ("Pillar Two"), and various governments around the world have passed, or are in the process of passing, legislation on this. Certain Pillar Two rules take effect in 2024 and 2025, depending on whether a particular jurisdiction has integrated the legislation into local law. The Company is continuing to monitor these impacts on its operating footprint and anticipates an increase in income tax expense associated with jurisdictions that have implemented an income inclusion rule or a Qualifying Minimum Top-up Tax ("QDMTT"). The Company is continuing to monitor and assess the impacts of rules set to take effect in 2025, such as the under-taxed profits rule. The impacts of Pillar Two to the Company are subject to change based on expansion and future acquisitions within jurisdictions that the Company does not currently operate.

14. Related Party Transactions

The Company has a service agreement with Jared Isaacman, the Company's Chief Executive Officer and founder ("Founder"), including access to aircrafts and a property. Total expense for this service, which is included in "General and administrative expenses" in the Company's unaudited Condensed Consolidated Statements of Operations, was \$0.2 million and \$0.7 million for the three and nine months ended both September 30, 2024, and 2023. There were no amounts outstanding at September 30, 2024 or December 31, 2023. In addition, during the nine months ended September 30, 2024, the Company made \$6.6 million of distributions related to income taxes paid on behalf of Rook, which are included in "Distributions to noncontrolling interests" in the Company's unaudited Condensed Consolidated Statements of Cash Flows.

In November 2021, the Company implemented a one-time discretionary equity award program for non-management employees. The Founder agreed to fund 50% of this program through a contribution of shares of his Class C common stock. As of September 30, 2024, the expected contribution from the Founder totaled 574,428 shares of his Class C common stock. The one-time discretionary equity award program will vest in three equal installments annually beginning in November 2024. Vesting of the awards is subject to the continued employment of non-management employees.

Rook has entered into margin loan agreements, pursuant to which, in addition to other collateral, it has pledged LLC Interests and shares of the Company's Class A and Class B common stock (collectively, "Rook Units") to secure a margin loan. If Rook were to default on its obligations under the margin loan and fail to cure such default, the lender would have the right to exchange and sell up to 15,000,000 Rook units to satisfy Rook's obligation.

In September 2021, the Founder, through a wholly-owned special purpose vehicle (“SPV”), entered into two variable prepaid forward contracts (“VPF Contracts”) with an unaffiliated dealer (“Dealer”), one covering approximately 2.18 million shares of the Company’s Class A common stock and the other covering approximately 2.26 million shares of the Company’s Class A common stock. The VPF Contracts both fully settled pursuant to their terms on specified dates in June, July, August and September 2024, at which time the actual number of shares of the Company’s Class A common stock to be delivered by the SPV was determined based on the price of the Company’s Class A common stock on such dates relative to the forward floor price of approximately \$66.424 per share and the forward cap price of approximately \$112.09 per share for the contract covering approximately 2.18 million shares of the Company’s Class A common stock, and to the forward floor price of \$66.424 per share and the forward cap price of approximately \$120.39 per share for the contract covering approximately 2.26 million shares of the Company’s Class A common stock, with the aggregate number not to exceed approximately 4.44 million shares, which is the aggregate number of shares of the Company’s Class B common stock and LLC Interests pledged by Rook to secure its obligations under the contracts. During the nine months ended September 30, 2024, 4,030,855 shares of the Company’s Class B common stock owned by the SPV were effectively converted to Class A common stock and delivered to the SPV through the VPF Contracts.

15. Commitments and Contingencies

From time to time, the Company may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these, or other matters, may arise from time to time that may harm the Company’s business.

On August 18, 2023, a shareholder filed a putative securities class action against the Company and certain of its current and former executive officers in the U.S. District Court for the Eastern District of Pennsylvania (the “Court”), captioned *O’Meara v. Shift4 Payments, Inc., et al.*, Case No. 5:23-cv-03206-JFL (the “O’Meara Action”). Plaintiff O’Meara seeks to represent purchasers of the Company’s securities between November 10, 2021 and April 18, 2023. On October 13, 2023, another shareholder represented by the same law firm as O’Meara filed a similar complaint against the same defendants in the Court, captioned *Baer v. Shift4 Payments, Inc., et al.*, Case No. 5:23-cv-03969-JFL (the “Baer Action”). Plaintiff Baer seeks to represent purchasers of the Company’s securities between June 5, 2020, and April 18, 2023. Both complaints allege violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, based on allegedly false and misleading statements about the Company’s business, operations, and compliance policies, and both seek unspecified damages. On October 19, 2023, Plaintiff Baer filed a motion to consolidate the O’Meara Action and the Baer Action and appoint Baer as lead plaintiff.

On November 3, 2023, the Court consolidated the O’Meara and Baer Actions and appointed Plaintiff Baer as the lead plaintiff in the consolidated action. Lead Plaintiff Baer and Plaintiff O’Meara filed an amended complaint on January 5, 2024, purportedly brought on behalf of purchasers of the Company’s securities between June 5, 2020 and April 18, 2023, and alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, based on allegedly false and misleading statements about the Company’s business, operations, and compliance policies. The Company moved to dismiss the consolidated amended complaint on February 19, 2024. The Court granted the Company’s motion to dismiss on August 14, 2024, with leave to amend. Lead Plaintiff Baer filed a second amended complaint on September 3, 2024, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder purportedly on behalf of purchasers of the Company’s securities between June 5, 2020 and October 21, 2022. The Company filed a motion to dismiss on October 1, 2024. A hearing is not yet scheduled on the Company’s motion to dismiss.

The Company disputes the allegations in the above-referenced matters, intends to defend the matters vigorously, and believes that the claims are without merit. Certain legal and regulatory proceedings, such as the above-referenced matters, may be based on complex claims involving substantial uncertainties and unascertainable damages. Accordingly, it is not possible to determine the probability of loss or estimate damages for any of the above matters, and therefore, the Company has not established reserves for any of these proceedings. When the Company determines that a loss is both probable and reasonably estimable, the Company records a liability, and, if the liability is material, discloses the amount of the liability reserved. Given that such proceedings are subject to uncertainty, there can be no assurance that such legal proceedings, either individually or in the aggregate, will not have a material adverse effect on our business, results of operations, financial condition or cash flows.

The Company is currently not aware of any legal proceedings or claims other than those described above that the Company believes could have a material adverse effect on its business, financial condition or operating results.

16. Stockholders' Equity

Stock Repurchases

May 2024 Program

In May 2024, the Company's Board of Directors (the "Board") authorized a new stock repurchase program (the "May 2024 Program"), pursuant to which the Company is authorized to repurchase up to \$500.0 million of its Class A common stock through December 31, 2025. The May 2024 Program replaced the Company's prior stock repurchase program from December 2023.

Repurchases under the May 2024 Program may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases depending on market conditions and corporate needs. Open market repurchases will be structured to occur within the pricing and volume requirements of Rule 10b-18. The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares pursuant to the May 2024 Program.

The May 2024 Program does not obligate the Company to acquire any particular amount of common stock. The May 2024 Program may be extended, modified, suspended or discontinued at any time at the Company's discretion.

During the nine months ended September 30, 2024, the Company repurchased 528,888 shares of Class A common stock for \$35.9 million, including commissions paid, at an average price paid of \$67.77 per share. As of September 30, 2024, \$464.1 million remains available under the May 2024 Program.

17. Noncontrolling Interests

Shift4 Payments, Inc. is the sole managing member of Shift4 Payments, LLC, and consolidates the financial results of Shift4 Payments, LLC. The noncontrolling interests balance represents the economic interest in Shift4 Payments, LLC held by Rook, which amounted to \$210.3 million and \$215.1 million as of September 30, 2024 and December 31, 2023, respectively. The following table summarizes the ownership of LLC Interests in Shift4 Payments, LLC:

	September 30, 2024		December 31, 2023	
	LLC Interests	Ownership %	LLC Interests	Ownership %
Shift4 Payments, Inc. (a)	69,831,566	77.9 %	66,100,484	73.5 %
Rook	19,801,028	22.1 %	23,831,883	26.5 %
Total	89,632,594	100.0 %	89,932,367	100.0 %

(a) September 30, 2024 and December 31, 2023 included 1.2 million and 3.7 million shares, respectively, related to the acquisition of Finaro that had been committed but not issued. These shares will be issued over the course of 2024, in accordance with the terms of the acquisition.

Rook has the right to require the Company to redeem its LLC Interests for, at the option of the Company, determined solely by the Company's independent directors, newly-issued shares of Class A common stock on a one-for-one basis or a cash payment equal to a volume weighted average market price of one share of Class A common stock for each LLC Interest redeemed. In connection with the exercise of the redemption or exchange of LLC Interests, (1) Rook will be required to surrender a number of shares of Class B common stock, which the Company will cancel for no consideration on a one-for-one basis with the number of LLC Interests so redeemed or exchanged and (2) Rook will surrender LLC Interests to Shift4 Payments, LLC for cancellation.

As of September 30, 2024, the Company owns 75% of the common stock of Vectron, a German corporation providing POS systems, POS software, and digital and cloud-based services worldwide. The acquisition was accounted for as a business combination under ASC 805. The Company consolidates 100% of Vectron's assets, liabilities, revenues and expenses. The noncontrolling interests balance represents the 25% economic interest in Vectron not held by the Company, which amounted to \$25.7 million as of September 30, 2024 and was calculated as the number of shares of Vectron's common stock not owned by the Company, multiplied by the price per share of Vectron's common stock as of the acquisition date.

18. Equity-based Compensation

The Company recognized equity-based compensation expense of \$14.3 million and \$51.4 million for the three and nine months ended September 30, 2024, respectively, and \$12.4 million and \$46.4 million for the three and nine months ended September 30, 2023, respectively.

2020 Incentive Award Plan

The Company's 2020 Incentive Award Plan, as amended and restated in June 2022 (the "Restated Equity Plan"), provides for the grant of restricted stock units ("RSUs"), performance restricted stock units ("PRSUs"), stock options, restricted stock dividend equivalents, stock payments, stock appreciation rights, and other stock or cash awards. The number of shares available for issuance is subject to an annual increase on the first day of each year beginning in 2023 and ending in and including 2032, equal to the lesser of (1) 2% of the shares outstanding (on an as-converted basis, taking into account any and all securities convertible into, or exercisable, exchangeable or redeemable for, shares of Class A common stock (including LLC Interests of Shift4 Payments, LLC)) on the last day of the immediately preceding fiscal year and (2) such smaller number of shares as determined by the Board.

As of September 30, 2024, a maximum of 1,749,793 shares of the Company's Class A common stock were available for issuance under the Restated Equity Plan.

RSUs and PRSUs

RSUs and PRSUs represent the right to receive shares of the Company's Class A common stock at a specified date in the future.

The RSU and PRSU activity for the nine months ended September 30, 2024 was as follows:

	Nine Months Ended September 30, 2024	
	Number of RSUs and PRSUs	Weighted Average Grant Date Fair Value
Unvested balance at December 31, 2023	2,345,210	\$ 57.35
Granted	1,136,561	66.88
Vested	(477,029)	60.73
Forfeited or cancelled	(253,836)	59.86
Unvested balance at September 30, 2024	2,750,906	\$ 60.47

The grant date fair value of RSUs and PRSUs subject to continued service or those that vest immediately was determined based on the price of the Company's Class A common stock on the grant date.

As of September 30, 2024, the Company had \$104.5 million of total unrecognized equity-based compensation expense related to outstanding RSUs and PRSUs, which is expected to be recognized over a weighted-average period of 2.22 years.

19. Basic and Diluted Net Income per Share

Basic net income per share has been computed by dividing net income attributable to common shareholders by the weighted average number of shares of common stock outstanding for the same period. Shares issued during the period and shares reacquired during the period are weighted for the portion of the period in which the shares were outstanding. Diluted net income per share has been computed in a manner consistent with that of basic net income per share while giving effect to all shares of potentially dilutive common stock that were outstanding during the period. The following table presents the calculation of basic and diluted net income per share under the two-class method.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 72.2	\$ 46.5	\$ 155.2	\$ 103.7
Less: Net income attributable to noncontrolling interests	(18.4)	(13.9)	(41.6)	(31.2)
Adjustment to net income attributable to common stockholders	(0.4)	—	(1.1)	—
Net income attributable to common stockholders - basic	53.4	32.6	112.5	72.5
Reallocation of net income from noncontrolling interests to common stockholders due to effect of dilutive securities	14.2	0.2	32.1	0.5
Net income attributable to common stockholders - diluted	\$ 67.6	\$ 32.8	\$ 144.6	\$ 73.0
Numerator - allocation of net income attributable to common stockholders:				
Net income allocated to Class A common stock - basic	\$ 52.1	\$ 31.6	\$ 109.7	\$ 70.0
Reallocation of net income from noncontrolling interests to common stockholders due to effect of dilutive securities	14.2	0.2	32.2	0.5
Net income allocated to Class A common stock - diluted	\$ 66.3	\$ 31.8	\$ 141.9	\$ 70.5
Net income allocated to Class C common stock - basic	\$ 1.3	\$ 1.0	\$ 2.8	\$ 2.5
Reallocation of net income from noncontrolling interests to common stockholders due to effect of dilutive securities	—	—	(0.1)	—
Net income allocated to Class C common stock - diluted	\$ 1.3	\$ 1.0	\$ 2.7	\$ 2.5
Denominator:				
Weighted average shares of Class A common stock outstanding - basic (a)	66,791,329	56,537,008	65,230,377	56,233,959
Effect of dilutive securities:				
LLC Interests	21,216,195	—	22,953,032	—
RSUs	1,349,414	873,107	1,331,271	1,200,466
Contingent shares	—	262,968	—	262,968
Weighted average shares of Class A common stock outstanding - diluted	89,356,938	57,673,083	89,514,680	57,697,393
Weighted average shares of Class C common stock outstanding - basic and diluted	1,659,314	1,759,273	1,681,264	2,019,063
Net income per share - Basic:				
Class A common stock	\$ 0.78	\$ 0.56	\$ 1.68	\$ 1.24
Class C common stock	\$ 0.78	\$ 0.56	\$ 1.68	\$ 1.24
Net income per share - Diluted:				
Class A Common Stock	\$ 0.74	\$ 0.55	\$ 1.59	\$ 1.22
Class C Common Stock	\$ 0.74	\$ 0.55	\$ 1.59	\$ 1.22

(a) For the three and nine months ended September 30, 2024, included 1,253,470 shares that had been committed but not issued as of September 30, 2024. For the three and nine months ended September 30, 2023, included 288,731 shares that had been committed but not issued as of September 30, 2023. Committed but not issued shares as of September 30, 2024 primarily relate to the acquisition of Finaro.

The following were excluded from the calculation of diluted net income per share as the effect would be anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
LLC Interests that convert into potential Class A common shares	—	23,831,883	—	24,399,635
RSUs	—	51,965	74,969	37,962
Total	—	23,883,848	74,969	24,437,597

Diluted EPS was computed using the treasury stock method for RSUs and the if-converted method for convertible instruments.

For the three and nine months ended September 30, 2024 and 2023, the Company has excluded from the calculation of diluted net income per share the effect of the following:

- the conversion of the 2025 Convertible Notes and 2027 Convertible Notes, as the weighted average sales price of the Company's Class A common stock during each period was less than the conversion price, per the terms of each respective agreement, and
- shares of the Company's Class A common stock to be issued in connection with Tranche 2 of the earnout due to the former shareholders of Online Payments Group. See Note 12 for more information about shares to be issued in connection with earnouts.

20. Subsequent Events

Acquisition

On November 8, 2024, the Company acquired Givex Corp. ("Givex") for approximately \$146 million of total purchase consideration, comprised entirely of cash on hand. Due to the timing of this acquisition, the initial accounting for the acquisition, including the valuation of assets and liabilities acquired, is incomplete. As such, the Company is unable to disclose certain information, including the preliminary fair value of assets acquired and liabilities assumed, at this time.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the information presented in our unaudited condensed consolidated financial statements and the related notes and other financial data included elsewhere in this Quarterly Report on Form 10-Q ("Quarterly Report"), as well as our audited consolidated financial statements and related notes as disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission ("SEC") on February 29, 2024 (the "2023 Form 10-K"). In addition to historical information, the following discussion contains forward-looking statements, such as statements regarding our expectation for future performance, liquidity and capital resources, that involve risks, uncertainties and assumptions that could cause actual results to differ materially from our expectations. Our actual results may differ materially from those contained in or implied by any forward-looking statements. Factors that could cause such differences include those identified below and those described in "Cautionary Note Regarding Forward-Looking Statements," and "Risk Factors" in Part I, Item 1A. of our 2023 Form 10-K. We assume no obligation to update any of these forward-looking statements.

As used in this Quarterly Report, unless the context otherwise requires, references to:

- "we," "us," "our," the "Company," "Shift4" and similar references refer to Shift4 Payments, Inc. and, unless otherwise stated, all of its subsidiaries.
- "Continuing Equity Owners" refers collectively to Rook and Searchlight Capital Partners, L.P., a Delaware limited partnership, and certain of its affiliated funds, who may redeem at each of their options, in whole or in part from time to time, their LLC Interests for, at our election, cash or newly-issued shares of Shift4 Payments, Inc.'s Class A common stock.
- "LLC Interests" refers to the common units of Shift4 Payments, LLC.
- "Founder" refers to Jared Isaacman, our Chief Executive Officer and the sole stockholder of Rook.
- "Rook" refers to Rook Holdings Inc., a Delaware corporation wholly-owned by our Founder and for which our Founder is the sole stockholder.

Overview

We are a leading independent provider of software and payment processing solutions in the United States ("U.S.") based on total volume of payments processed. We have achieved our leadership position through decades of solving business and operational challenges facing our customers' overall commerce needs. Our merchants range in size from small owner-operated local businesses to multinational enterprises conducting commerce throughout the world. We distribute our services through a scaled network of seasoned internal sales and support teams, as well as through our network of software partners. Our software partners are comprised of independent software vendors ("ISVs") and value-added resellers ("VARs"). For our software partners, we offer a single integration to a global end-to-end payment offering, a proprietary gateway and a robust suite of technology solutions to enhance the value of their software and simplify payment acceptance. For our merchants, we provide a seamless, unified consumer experience and fulfill business needs that would otherwise require multiple software, hardware and payment vendors.

Recent Acquisition

On November 8, 2024, we completed the acquisition of Givex Corp. ("Givex") for approximately \$146 million of total purchase consideration, comprised entirely of cash on hand. Givex is a global provider of gift cards, loyalty programs, and point-of-sale solutions. We believe this acquisition will significantly increase our overall customer base and geographic footprint.

Key Financial Definitions

The following briefly describes the components of revenue and expenses as presented in the accompanying unaudited Condensed Consolidated Statements of Operations.

Gross revenue consists of payments-based revenue and subscription and other revenues:

Payments-based revenue includes fees for payment processing services and gateway services. Payment processing fees are primarily driven as a percentage of end-to-end payment volume. They may also have a fixed fee, a minimum monthly usage fee and a fee based on transactions. Gateway services, data encryption and tokenization fees are primarily driven by per transaction fees as well as monthly usage fees. Included in payments-based revenue are fees earned from our international payments platform, strategic enterprise merchant relationships, and alternative payments methods, including cryptocurrency and stock donations.

Subscription and other revenues include software as a service ("SaaS") fees for point of sale ("POS") systems and terminals provided to merchants. POS and terminal SaaS fees are assessed based on the type and quantity of equipment deployed to the merchant. SaaS fees also include statement fees, fees for our proprietary business intelligence software and other annual fees.

Subscription and other revenues also includes revenue derived from hardware sales, software license sales, third-party residuals and fees charged for technology support.

Cost of sales consists of interchange and processing fees, residual commissions, equipment and other costs of sales:

Interchange and processing fees represent amounts owed to card issuing banks and assessments paid to card associations based on transaction processing volume. These also include fees incurred by third-parties for data transmission and settlement of funds, such as processors and our sponsor bank.

Residual commissions represent monthly payments to third-party distribution partners. These costs are typically based on a percentage of payments-based revenue.

Equipment represents our costs of devices that are sold to merchants.

Other costs of sales includes amortization of internally developed capitalized software development costs, purchased capitalized software, acquired technology and capitalized customer acquisition costs. It also includes shipping and handling costs related to the delivery of devices. Capitalized software development costs are amortized using the straight-line method on a product-by-product basis over the estimated useful life of the software. Capitalized software, acquired technology and capitalized customer acquisition costs are also amortized on a straight-line basis.

General and administrative expenses consist primarily of compensation, benefits and other expenses associated with corporate management, finance, sales, human resources, shared services, information technology and other activities.

Revaluation of contingent liabilities represents adjustments to the fair value of contingent liabilities associated with acquisitions.

Depreciation and amortization expense consists of depreciation and amortization expenses related to merchant relationships, trademarks and trade names, residual commission buyouts, equipment under lease, leasehold improvements, other intangible assets, and property, plant and equipment. We depreciate and amortize our assets on a straight-line basis. Leasehold improvements are depreciated over the lesser of the estimated life of the leasehold improvement or the remaining lease term. Maintenance and repairs, which do not extend the useful life of the respective assets, are charged to expense as incurred. Intangible assets are amortized on a straight-line basis over their estimated useful lives which range from two years to twenty years.

Professional expenses consists of costs incurred for accounting, tax, legal, and consulting services. These include professional services related to acquisitions.

Advertising and marketing expenses relate to costs incurred to participate in industry tradeshows and dealer conferences, advertising initiatives to build brand awareness, and expenses to fulfill loyalty program rewards earned by software partners.

Interest income primarily consists of interest income earned on our cash and cash equivalents.

Other income (expense), net primarily consists of other non-operating items. This includes transactional gains and losses related to foreign currency.

Unrealized gain on investments in securities represents adjustments to the fair value of our investments in securities.

Change in TRA liability represents adjustments to the Tax Receivable Agreement (“TRA”) liability.

Interest expense consists of interest costs incurred on our borrowings and amortization of capitalized financing costs.

Income tax benefit (expense) represents federal, state, local and foreign income taxes.

Net income attributable to noncontrolling interests arises from net income from the non-owned portion of businesses where we have a controlling interest but less than 100% ownership. This represents the noncontrolling interests in Shift4 Payments, LLC and its consolidated subsidiaries, which is comprised of the income allocated to Continuing Equity Owners as a result of their proportional ownership of LLC Interests. In addition, this represents the income allocated to shareholders of Vectron common stock besides us.

Comparison of Results for the Three Months Ended September 30, 2024 and 2023

The following table sets forth the consolidated statements of operations for the periods presented:

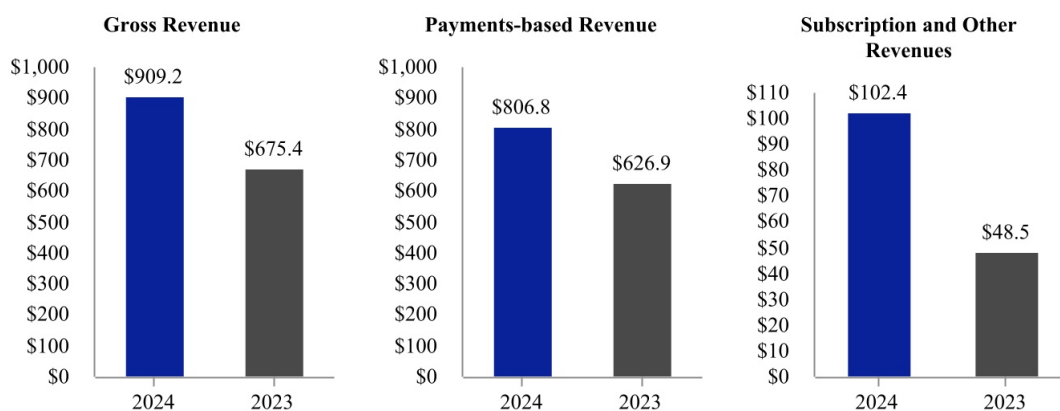
<i>(in millions)</i>	Three Months Ended September 30,		\$ change
	2024	2023	
Payments-based revenue	\$ 806.8	\$ 626.9	\$ 179.9
Subscription and other revenues	102.4	48.5	53.9
Gross revenue	909.2	675.4	233.8
Network fees	(544.1)	(432.4)	(111.7)
Other costs of sales (exclusive of certain depreciation and amortization expense shown separately below)	(97.8)	(62.7)	(35.1)
General and administrative expenses	(118.2)	(76.3)	(41.9)
Revaluation of contingent liabilities	(1.5)	(8.9)	7.4
Depreciation and amortization expense (a)	(51.6)	(40.0)	(11.6)
Professional expenses	(9.4)	(5.7)	(3.7)
Advertising and marketing expenses	(6.2)	(4.7)	(1.5)
Income from operations	80.4	44.7	35.7
Interest income	9.7	9.6	0.1
Other expense, net	(1.5)	—	(1.5)
Unrealized gain on investments in securities	10.8	2.6	8.2
Change in TRA liability	(289.4)	(1.5)	(287.9)
Interest expense	(18.3)	(8.0)	(10.3)
Income (loss) before income taxes	(208.3)	47.4	(255.7)
Income tax benefit (expense)	280.5	(0.9)	281.4
Net income	72.2	46.5	25.7
Less: Net income attributable to noncontrolling interests	(18.4)	(13.9)	(4.5)
Net income attributable to Shift4 Payments, Inc.	\$ 53.8	\$ 32.6	\$ 21.2

(a) Depreciation and amortization expense includes depreciation of equipment under lease of \$14.1 million and \$9.3 million for the three months ended September 30, 2024 and 2023, respectively.

Results of Operations

Three months ended September 30, 2024 compared to three months ended September 30, 2023

Revenues (in millions)



Gross revenue increased by \$233.8 million, or 35%, compared to the prior year period. Gross revenue is comprised of payments-based revenue and subscription and other revenues.

Payments-based revenue increased by \$179.9 million, or 29%, compared to the prior year period, primarily due to:

- The increase in end-to-end payment volume of \$15.6 billion, or 56%, for the three months ended September 30, 2024 compared to the three months ended September 30, 2023.
- Growth in end-to-end payment volume outpaced payments-based revenue growth, primarily due to our continued onboarding of larger merchants with lower unit pricing than our existing customer base.

Subscription and other revenues increased by \$53.9 million, or 111%, compared to the prior year period. The increase in subscription and other revenues was primarily driven by the impact of recent acquisitions as well as higher SaaS revenue associated with our SkyTab solutions.

Cost of Sales

(in millions)	Three Months Ended September 30,		\$ Change
	2024	2023	
Network fees	\$ (544.1)	\$ (432.4)	\$ (111.7)

The 26% increase in network fees was primarily due to the increase in payments-based revenue, which increased 29%, compared to the prior year period.

Gross revenue less network fees increased by \$122.1 million, or 50%, compared to the prior year period, primarily due to the increase in end-to-end payment volume and higher SaaS revenue. See *Key Performance Indicators and Non-GAAP Measures* for a discussion and reconciliation of gross revenue less network fees.

(in millions)	Three Months Ended September 30,		\$ Change
	2024	2023	
Other costs of sales (exclusive of certain depreciation and amortization expense)	\$ (97.8)	\$ (62.7)	\$ (35.1)

The increase in other costs of sales was primarily driven by our recent acquisitions and incremental residual commissions associated with revenue growth.

Operating Expenses

(in millions)	Three Months Ended September 30,		\$ Change
	2024	2023	
General and administrative expenses	\$ (118.2)	\$ (76.3)	\$ (41.9)

The increase in general and administrative expenses was primarily due to expenses associated with our continued growth, which includes the impact of our recent acquisitions.

(in millions)	Three Months Ended September 30,		\$ Change
	2024	2023	
Revaluation of contingent liabilities	\$ (1.5)	\$ (8.9)	\$ 7.4

The expense for revaluation of contingent liabilities during the three months ended September 30, 2024 was primarily driven by fair value adjustments to contingent liabilities arising from various acquisitions we completed in 2022 and 2023. The expense for revaluation of contingent liabilities during the three months ended September 30, 2023 was primarily driven by the remeasurement of the contingent liability related to the acquisition of Online Payments Group.

<i>(in millions)</i>	Three Months Ended September 30,		\$ Change
	2024	2023	
Depreciation and amortization expense	\$ (51.6)	\$ (40.0)	\$ (11.6)

The increase in depreciation and amortization expense was primarily due to:

- The amortization of intangible assets recognized in connection with recent acquisitions; and
- Increased equipment under lease associated with the growth of our SkyTab offering.

<i>(in millions)</i>	Three Months Ended September 30,		\$ Change
	2024	2023	
Professional expenses	\$ (9.4)	\$ (5.7)	\$ (3.7)

Professional expenses included expenses associated with acquisitions. The increase in professional expenses was primarily driven by higher acquisition-related costs as compared to the prior year period.

<i>(in millions)</i>	Three Months Ended September 30,		\$ Change
	2024	2023	
Advertising and marketing expenses	\$ (6.2)	\$ (4.7)	\$ (1.5)

The increase in advertising and marketing expenses was primarily due to new sponsorship contracts.

<i>(in millions)</i>	Three Months Ended September 30,		\$ Change
	2024	2023	
Interest income	\$ 9.7	\$ 9.6	\$ 0.1

Interest income remained generally consistent for the three months ended September 30, 2024, compared to the three months ended September 30, 2023.

<i>(in millions)</i>	Three Months Ended September 30,		\$ Change
	2024	2023	
Other expense, net	\$ (1.5)	\$ —	\$ (1.5)

The decrease in other expense was primarily due to transactional losses related to foreign currency in 2024.

<i>(in millions)</i>	Three Months Ended September 30,		\$ Change
	2024	2023	
Unrealized gain on investments in securities	\$ 10.8	\$ 2.6	\$ 8.2

The unrealized gain on investments in securities for both the three months ended September 30, 2024 and 2023 was due to fair value adjustments to our non-marketable equity investments.

<i>(in millions)</i>	Three Months Ended September 30,		\$ Change
	2024	2023	
Change in TRA liability	\$ (289.4)	\$ (1.5)	\$ (287.9)

As of September 30, 2024, we concluded that it was probable that we will be able to realize substantially all of the tax benefits associated with the TRA to date, based on estimates of future taxable income. In the future, we expect the TRA liability to increase as additional tax benefits are established through exchanges of LLC Interests with Rook. See Note 13 to the accompanying unaudited condensed consolidated financial statements for more information on the TRA.

<i>(in millions)</i>	Three Months Ended September 30,		\$ Change
	2024	2023	
Interest expense	\$ (18.3)	\$ (8.0)	\$ (10.3)

The increase in interest expense during the three months ended September 30, 2024 as compared to the three months ended September 30, 2023 was primarily due to the issuance of our 2032 Senior Notes. The annual interest expense related to the 2032 Senior Notes is expected to be approximately \$76.0 million.

<i>(in millions)</i>	Three Months Ended September 30,		\$ Change
	2024	2023	
Income tax benefit (expense)	\$ 280.5	\$ (0.9)	\$ 281.4

The effective tax rate for the three months ended September 30, 2024 was approximately (135)%, compared to the effective tax rate for the three months ended September 30, 2023 of approximately 2%. The income tax benefit for the three months ended September 30, 2024 relates primarily to the release of the previously recorded valuation allowance against certain deferred tax assets in the U.S.

Comparison of Results for the Nine Months Ended September 30, 2024 and 2023

The following table sets forth the consolidated statements of operations for the periods presented:

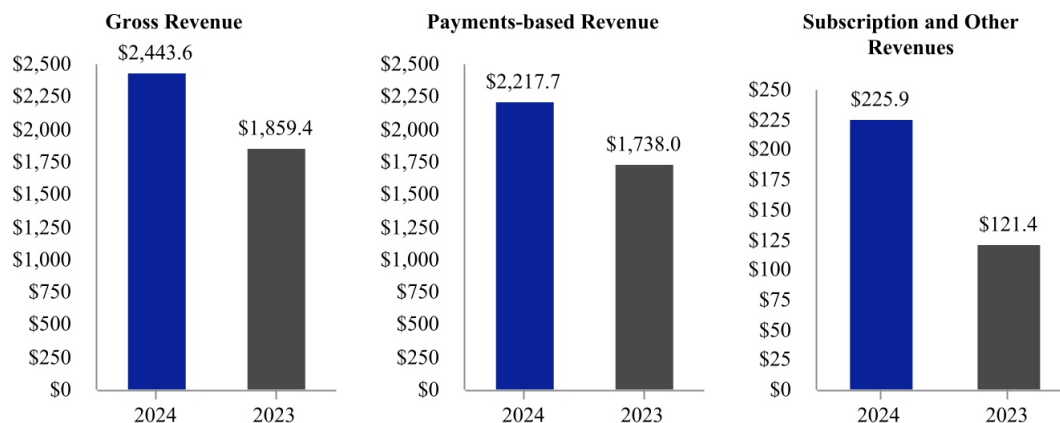
<i>(in millions)</i>	Nine Months Ended September 30,		\$ change
	2024	2023	
Payments-based revenue	\$ 2,217.7	\$ 1,738.0	\$ 479.7
Subscription and other revenues	225.9	121.4	104.5
Gross revenue	2,443.6	1,859.4	584.2
Network fees	(1,494.2)	(1,188.3)	(305.9)
Other costs of sales (exclusive of certain depreciation and amortization expense shown separately below)	(262.5)	(178.5)	(84.0)
General and administrative expenses	(335.4)	(244.1)	(91.3)
Revaluation of contingent liabilities	(3.9)	(21.5)	17.6
Depreciation and amortization expense (a)	(143.1)	(111.2)	(31.9)
Professional expenses	(29.0)	(17.2)	(11.8)
Advertising and marketing expenses	(14.5)	(11.2)	(3.3)
Income from operations	161.0	87.4	73.6
Interest income	20.1	26.0	(5.9)
Other income (expense), net	0.3	(0.3)	0.6
Unrealized gain on investments in securities	21.6	11.5	10.1
Change in TRA liability	(294.2)	(2.8)	(291.4)
Interest expense	(34.5)	(24.1)	(10.4)
Income (loss) before income taxes	(125.7)	97.7	(223.4)
Income tax benefit	280.9	6.0	274.9
Net income	155.2	103.7	51.5
Less: Net income attributable to noncontrolling interests	(41.6)	(31.2)	(10.4)
Net income attributable to Shift4 Payments, Inc.	\$ 113.6	\$ 72.5	\$ 41.1

(a) Depreciation and amortization expense includes depreciation of equipment under lease of \$39.0 million and \$24.7 million for the nine months ended September 30, 2024 and 2023, respectively.

Results of Operations

Nine months ended September 30, 2024 compared to nine months ended September 30, 2023

Revenues (in millions)



Gross revenue increased by \$584.2 million, or 31%, compared to the prior year period. Gross revenue is comprised of payments-based revenue and subscription and other revenues.

Payments-based revenue increased by \$479.7 million, or 28%, compared to the prior year period, primarily due to:

- The increase in end-to-end payment volume of \$39.9 billion, or 52%, for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.
- Growth in end-to-end payment volume outpaced payments-based revenue growth, primarily due to our continued onboarding of larger merchants with lower unit pricing than our existing customer base.

Subscription and other revenues increased by \$104.5 million, or 86%, compared to the prior year period. The increase in subscription and other revenues was primarily driven by the impact of recent acquisitions as well as higher SaaS revenue associated with our SkyTab solutions.

Cost of Sales

<i>(in millions)</i>	Nine Months Ended September 30,		\$ Change
	2024	2023	
Network fees	\$ (1,494.2)	\$ (1,188.3)	\$ (305.9)

The 26% increase in network fees was primarily due to the increase in payments-based revenue, which increased 28%, compared to the prior year period.

Gross revenue less network fees increased by \$278.3 million, or 41%, compared to the prior year period, primarily due to the increase in end-to-end payment volume and higher SaaS revenue. See *Key Performance Indicators and Non-GAAP Measures* for a discussion and reconciliation of gross revenue less network fees.

<i>(in millions)</i>	Nine Months Ended September 30,		\$ Change
	2024	2023	
Other costs of sales (exclusive of certain depreciation and amortization expense)	\$ (262.5)	\$ (178.5)	\$ (84.0)

The increase in other costs of sales was primarily driven by our recent acquisitions and incremental residual commissions associated with revenue growth.

Operating Expenses

<i>(in millions)</i>	Nine Months Ended September 30,		\$ Change
	2024	2023	
General and administrative expenses	\$ (335.4)	\$ (244.1)	\$ (91.3)

The increase in general and administrative expenses was primarily due to expenses associated with our continued growth, which includes the impact of our recent acquisitions.

<i>(in millions)</i>	Nine Months Ended September 30,		\$ Change
	2024	2023	
Revaluation of contingent liabilities	\$ (3.9)	\$ (21.5)	\$ 17.6

The expense for revaluation of contingent liabilities during the nine months ended September 30, 2024 was primarily driven by fair value adjustments to contingent liabilities arising from various acquisitions we completed in 2022 and 2023. The expense for revaluation of contingent liabilities during the nine months ended September 30, 2023 was primarily driven by the remeasurement of the contingent liability related to the acquisition of Online Payments Group.

<i>(in millions)</i>	Nine Months Ended September 30,		\$ Change
	2024	2023	
Depreciation and amortization expense	\$ (143.1)	\$ (111.2)	\$ (31.9)

The increase in depreciation and amortization expense was primarily due to:

- The amortization of intangible assets recognized in connection with recent acquisitions; and
- Increased equipment under lease associated with the growth of our SkyTab offering.

<i>(in millions)</i>	Nine Months Ended September 30,		\$ Change
	2024	2023	
Professional expenses	\$ (29.0)	\$ (17.2)	\$ (11.8)

Professional expenses included expenses associated with acquisitions. The increase in professional expenses was primarily driven by higher acquisition-related costs as compared to the prior year period.

<i>(in millions)</i>	Nine Months Ended September 30,		\$ Change
	2024	2023	
Advertising and marketing expenses	\$ (14.5)	\$ (11.2)	\$ (3.3)

The increase in advertising and marketing expenses was primarily due to new sponsorship contracts.

<i>(in millions)</i>	Nine Months Ended September 30,		\$ Change
	2024	2023	
Interest income	\$ 20.1	\$ 26.0	\$ (5.9)

The decrease in interest income was primarily due to a decrease in our average interest-earning cash balance.

<i>(in millions)</i>	Nine Months Ended September 30,		\$ Change
	2024	2023	
Other income (expense), net	\$ 0.3	\$ (0.3)	\$ 0.6

The increase in other income was primarily due to transactional gains related to foreign currency in 2024, as compared to losses in 2023.

<i>(in millions)</i>	Nine Months Ended September 30,		\$ Change
	2024	2023	
Unrealized gain on investments in securities	\$ 21.6	\$ 11.5	\$ 10.1

The unrealized gain on investments in securities for both the nine months ended September 30, 2024 and 2023 was due to fair value adjustments to our non-marketable equity investments.

<i>(in millions)</i>	Nine Months Ended September 30,		\$ Change
	2024	2023	
Change in TRA liability	\$ (294.2)	\$ (2.8)	\$ (291.4)

As of September 30, 2024, we concluded that it was probable that we will be able to realize substantially all of the tax benefits associated with the TRA to date, based on estimates of future taxable income. In the future, we expect the TRA liability to increase as additional tax benefits are established through exchanges of LLC Interests with Rook. See Note 13 to the accompanying unaudited condensed consolidated financial statements for more information on the TRA.

<i>(in millions)</i>	Nine Months Ended September 30,		\$ Change
	2024	2023	
Interest expense	\$ (34.5)	\$ (24.1)	\$ (10.4)

The increase in interest expense during the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023 was primarily due to the issuance of our 2032 Senior Notes. The annual interest expense related to the 2032 Senior Notes is expected to be approximately \$76.0 million.

<i>(in millions)</i>	Nine Months Ended September 30,		\$ Change
	2024	2023	
Income tax benefit	\$ 280.9	\$ 6.0	\$ 274.9

The effective tax rate for the nine months ended September 30, 2024 was approximately (223)%, compared to the effective tax rate for the nine months ended September 30, 2023 of approximately (6)%. The income tax benefit for the nine months ended September 30, 2024 relates primarily to the release of the previously recorded valuation allowance against certain deferred tax assets in the U.S.

Key Performance Indicators and Non-GAAP Measures

The following table sets forth our key performance indicators and non-GAAP measures for the periods presented:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
End-to-end payment volume	\$ 43,483.9	\$ 27,933.0	\$ 116,919.8	\$ 76,983.4
Gross revenue less network fees	\$ 365.1	\$ 243.0	\$ 949.4	\$ 671.1
EBITDA	\$ (122.4)	\$ 100.9	\$ 101.8	\$ 248.5
Adjusted EBITDA	\$ 187.4	\$ 124.5	\$ 471.5	\$ 323.8

End-to-end payment volume

End-to-end payment volume 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. This volume does not include volume processed through our legacy gateway-only offering.

Gross revenue less network fees, EBITDA and Adjusted EBITDA

We use supplemental measures of our performance which are derived from our consolidated financial information but which are not presented in our condensed consolidated financial statements prepared in accordance with GAAP. These non-GAAP financial measures include: gross revenue less network fees, which includes interchange and assessment fees; earnings before interest expense, interest income, income taxes, depreciation, and amortization (“EBITDA”); and Adjusted EBITDA.

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 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 non-cash 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, unrealized gains or losses on investments in securities, changes in TRA liability, equity-based compensation expense, and foreign exchange and other nonrecurring items. The financial impact of certain elements of these activities is often significant to our overall financial performance and can adversely affect the comparability of our operating results and investors' ability to analyze the business from period to period.

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 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 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 Quarterly Report. 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 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 of gross revenue less network fees, EBITDA and Adjusted EBITDA to its most directly comparable GAAP financial measure are presented below. 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 periods, we may exclude such items and may incur income and expenses similar to these excluded items.

Reconciliations of gross revenue less network fees, EBITDA and Adjusted EBITDA

The tables below provide reconciliations of gross profit to gross revenue less network fees and net income on a consolidated basis for the periods presented to EBITDA and Adjusted EBITDA.

Gross revenue less network fees:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Gross revenue	\$ 909.2	\$ 675.4	\$ 2,443.6	\$ 1,859.4
Less: Network fees	(544.1)	(432.4)	(1,494.2)	(1,188.3)
Less: Other costs of sales (exclusive of depreciation of equipment under lease)	(97.8)	(62.7)	(262.5)	(178.5)
	267.3	180.3	686.9	492.6
Less: Depreciation of equipment under lease	(14.1)	(9.3)	(39.0)	(24.7)
Gross profit (a)	\$ 253.2	\$ 171.0	\$ 647.9	\$ 467.9
Gross profit (a)	\$ 253.2	\$ 171.0	\$ 647.9	\$ 467.9
Add back: Other costs of sales	97.8	62.7	262.5	178.5
Add back: Depreciation of equipment under lease	14.1	9.3	39.0	24.7
Gross revenue less network fees	\$ 365.1	\$ 243.0	\$ 949.4	\$ 671.1

(a) The determination of gross profit is inclusive of depreciation of equipment under lease that is included in Depreciation and amortization expense on the Condensed Consolidated Statements of Operations. The table reflects the determination of gross profit for all periods presented. Although gross profit is not presented on the Condensed Consolidated Statements of Operations, it represents the most comparable metric calculated under U.S. GAAP to non-GAAP gross revenues less network fees.

EBITDA and Adjusted EBITDA:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 72.2	\$ 46.5	\$ 155.2	\$ 103.7
Interest expense	18.3	8.0	34.5	24.1
Interest income	(9.7)	(9.6)	(20.1)	(26.0)
Income tax benefit	(280.5)	0.9	(280.9)	(6.0)
Depreciation and amortization	77.3	55.1	213.1	152.7
EBITDA	(122.4)	100.9	101.8	248.5
Acquisition, restructuring and integration costs (a)	8.8	3.2	26.5	13.3
Revaluation of contingent liabilities (b)	1.5	8.9	3.9	21.5
Unrealized gain on investments in securities (c)	(10.8)	(2.6)	(21.6)	(11.5)
Change in TRA liability (d)	289.4	1.5	294.2	2.8
Equity-based compensation (e)	14.4	12.6	52.1	47.5
Foreign exchange and other nonrecurring items	6.5	—	14.6	1.7
Adjusted EBITDA	\$ 187.4	\$ 124.5	\$ 471.5	\$ 323.8

(a) For the three months ended September 30, 2024, consisted of \$4.9 million of restructuring costs and \$3.7 million of acquisition-related costs. For the nine months ended September 30, 2024, primarily consisted of \$13.9 million of restructuring costs and \$12.4 million of acquisition-related costs. For the three months ended September 30, 2023, primarily consisted of \$3.0 million of acquisition-related costs. For the nine months ended September 30, 2023, primarily consisted of \$8.8 million of acquisition-related costs and \$4.3 million of restructuring costs.

(b) Consisted of fair value adjustments to contingent liabilities arising from acquisitions.

(c) See Note 12 to the accompanying condensed consolidated financial statements for more information on the investments in non-marketable securities.

(d) See Note 13 to the accompanying condensed consolidated financial statements for more information on the TRA.

(e) Consisted of equity-based compensation expense for RSUs, including employer taxes for vested RSUs. See Note 18 to the accompanying condensed consolidated financial statements for more information on equity-based compensation.

Liquidity and Capital Resources
Overview

We have historically sourced our liquidity requirements primarily with cash flow from operations and, when needed, with debt or equity financing. The principal uses for liquidity have been acquisitions, capital expenditures, share repurchases and debt service. As of September 30, 2024, our cash and cash equivalents balance was \$1,426.4 million, of which approximately \$135.5 million was held outside of the U.S. by our foreign legal entities. In addition, “Settlement assets” includes \$169.0 million of cash that will be used to settle merchant liabilities. The cash included within Settlement assets is typically paid to merchants within a few days of receipt in order to settle related liabilities.

We do not intend to pay cash dividends on our Class A common stock in the foreseeable future. Shift4 Payments, Inc. is a holding company that does not conduct any business operations of its own. As a result, Shift4 Payments, Inc.’s ability to pay cash dividends on its common stock, if any, is dependent upon cash dividends and distributions and other transfers from Shift4 Payments, LLC. The amounts available to Shift4 Payments, Inc. to pay cash dividends are subject to the covenants and distribution restrictions in its subsidiaries’ agreements governing its indebtedness, including covenants in such agreements providing that the payments of dividends or other distributions are subject to annual limitations based on our market capitalization.

The following table sets forth summary cash flow information for the periods presented:

<i>(in millions)</i>	Nine Months Ended September 30,	
	2024	2023
Net cash provided by operating activities	\$ 354.9	\$ 283.0
Net cash used in investing activities	(435.2)	(151.1)
Net cash provided by (used in) financing activities	950.6	(124.3)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	3.3	(0.8)
Change in cash and cash equivalents and restricted cash	\$ 873.6	\$ 6.8

Operating activities

Net cash provided by operating activities consists of net income adjusted for certain non-cash items and changes in other assets and liabilities.

For the nine months ended September 30, 2024, net cash provided by operating activities of \$354.9 million was primarily a result of net income of \$155.2 million adjusted for non-cash expenses, including change in TRA liability of \$294.2 million, depreciation and amortization of \$213.1 million and equity-based compensation of \$51.4 million, partially offset by deferred income taxes of \$(300.1) million, unrealized gain on investments in securities of \$(21.6) million and an impact from working capital items of \$(52.6) million. Settlement assets includes both cash and receivables from card networks. From period to period, the mix of cash and receivables included in Settlement assets may change, driving increases or decreases in operating cash flow.

For the nine months ended September 30, 2023, net cash provided by operating activities of \$283.0 million was primarily a result of net income of \$103.7 million adjusted for non-cash expenses, including depreciation and amortization of \$152.7 million, equity-based compensation of \$46.4 million, revaluation of contingent liabilities of \$21.5 million, and unrealized gain on investments in securities of \$(11.5) million. This was partially offset by an impact from working capital items of \$(39.1) million.

Investing activities

Net cash used in investing activities includes cash paid for acquisitions, residual commission buyouts, purchases of property, plant and equipment, purchases of equipment to be leased, purchases of intangible assets, investments in securities, and capitalized software development costs.

Net cash used in investing activities was \$435.2 million for the nine months ended September 30, 2024, an increase of \$284.1 million compared to net cash used in investing activities of \$151.1 million for the nine months ended September 30, 2023. This increase was primarily the result of a \$269.6 million increase in net cash paid for acquisitions.

Financing activities

Net cash provided by financing activities was \$950.6 million for the nine months ended September 30, 2024, an increase of \$1,074.9 million compared to net cash used in financing activities of \$124.3 million for the nine months ended September 30, 2023. This increase was primarily due to the \$1,100.0 million of proceeds received from the issuance of the 2032 Senior Notes in 2024 and a \$60.9 million decrease in payments for the repurchase of common stock, partially offset by \$70.8 million of bank deposits being returned to depositors in 2024.

Convertible Notes and Senior Notes

As of September 30, 2024 and December 31, 2023, we had \$2,872.5 million total principal amount of debt outstanding, including \$1,100.0 million of 2032 Senior Notes, \$690.0 million of 2025 Convertible Notes, \$632.5 million of 2027 Convertible Notes, and \$450.0 million of 2026 Senior Notes.

Second Amended and Restated Revolving Credit Facility

On September 5, 2024, we entered into a Second Amended and Restated First Lien Credit Agreement (the "Credit Agreement") to increase the borrowing capacity under our revolving credit facility ("Revolving Credit Facility") from \$100.0 million to \$450.0 million, \$112.5 million of which is available for the issuance of letters of credit. The Revolving Credit Facility matures on September 5, 2029. The Credit Agreement requires periodic interest payments until maturity.

Loans incurred under the Revolving Credit Facility bear interest at our option at either the SOFR rate of 2.00% per year or the alternate base rate (the highest of the Federal Funds rate plus 0.50%, or the prime rate announced from time to time in The Wall Street Journal) of 1.00% per year ("Applicable Rate"). The Applicable Rate varies depending on our total leverage ratio (as defined in the Credit Agreement). The alternate base rate is subject to a zero percent floor. In addition, we are required to pay a commitment fee under the Revolving Credit Facility in respect of the unutilized commitments thereunder at a rate of 0.25% per year. We are also subject to customary letter of credit and agency fees. The Revolving Credit Facility has a borrowing capacity of \$450.0 million. As of September 30, 2024, we had no outstanding borrowings under the Revolving Credit Facility.

Settlement Line Agreement

On September 30, 2024 we entered into the Settlement Line Credit Agreement (the “Settlement Line Agreement”), by and between Shift4 LLC, as the borrower, and Citizens Bank, N.A. (“Citizens”), as the lender, providing for a settlement line of credit with an aggregate available amount of up to \$100.0 million (the “Settlement Line”). Draws under the Settlement Line bear interest at a rate per annum equal to either (x) a daily simple SOFR based rate (subject to a 0.0% floor), plus an applicable margin of 0.75%, or (y) to the extent required by the Settlement Line Agreement upon the occurrence of certain specified events, an alternate base rate (equal to the highest of the Federal Funds Effective Rate plus 0.50%, the daily simple SOFR rate (subject to a 0.0% floor) plus 1.00%, and the prime rate announced by Citizens from time to time). In addition to making periodic interest payments on the principal amount of outstanding draws under the Settlement Line, we are required to pay an unused fee under the Settlement Line in respect of the unused availability thereunder at a rate equal to 0.15% per annum. The purpose of the Settlement Line is to provide financing for certain settlement obligations of Shift4 LLC’s merchants and to eliminate the requirement for cash collateral under the sponsorship agreement with Citizens (the “Sponsorship Agreement”), which was amended in conjunction with the closing of the settlement line agreement. There were no borrowings under the Settlement Line as of September 30, 2024. The Settlement Line is scheduled to mature on September 29, 2025, subject to extensions.

Covenants

The Company expects to be in compliance with such financial covenants for at least 12 months following the issuance of these unaudited condensed consolidated financial statements.

Stock repurchases

In May 2024, the Board authorized a new stock repurchase program (the “May 2024 Program”), pursuant to which we are authorized to repurchase up to \$500.0 million of our Class A common stock through December 31, 2025. The May 2024 Program replaces our prior stock repurchase program from December 2023. During the nine months ended September 30, 2024, we repurchased 528,888 shares of Class A common stock for \$35.9 million, including commissions paid, at an average price paid of \$67.77 per share. As of September 30, 2024, \$464.1 million remains available under the May 2024 Program.

Cash Requirements

We believe that our cash and cash equivalents and future cash flow from operations will be sufficient to fund our operating expenses and capital expenditure requirements for at least the next twelve months and into the foreseeable future based on our current operating plan. Our material cash requirements include the following contractual obligations:

Debt

As of September 30, 2024, we had \$2,872.5 million of fixed rate debt principal outstanding, including the \$690.0 million of 2025 Convertible Notes that mature in December 2025. Future interest payments associated with the outstanding debt total \$655.5 million, with \$98.2 million payable within twelve months.

Contingent Liabilities

As of September 30, 2024, the fair value of contingent liabilities to potentially be paid out in cash was \$40.3 million, with \$21.0 million payable within twelve months. As of September 30, 2024, the maximum amount of contingent liabilities to potentially be paid out in cash was \$57.9 million, with \$21.0 million payable within twelve months.

Critical Accounting Estimates

Our discussion and analysis of our historical financial condition and results of operations for the periods described is based on our audited consolidated financial statements, and our accompanying unaudited condensed consolidated financial statements, each of which have been prepared in accordance with U.S. GAAP. The preparation of these historical financial statements in conformity with U.S. GAAP requires management to make estimates, assumptions and judgments in certain circumstances that affect the reported amounts of assets, liabilities and contingencies as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. We evaluate our assumptions and estimates on an ongoing basis. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. In many cases, the accounting treatment of a particular transaction is specifically dictated by U.S. GAAP and does not require management’s judgment in its application, while in other cases, significant judgment is required in selecting among available alternative accounting standards the allow different accounting treatment for similar transactions. We consider these policies requiring significant management judgment to be critical accounting policies, which are:

- Revenue recognition;
- Business combinations and the valuation of acquired assets and liabilities;
- Impairment assessments;
- Useful lives of equipment for lease, property, plant and equipment, residual commission buyouts, capitalized customer acquisition costs, and intangible assets; and
- Income taxes.

There have been no material changes to our critical accounting estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023 except for the release of the valuation allowance against deferred tax assets and related impact on the TRA liability. See Note 13 of the unaudited condensed consolidated financial statements for additional details.

We have provided a summary of our significant accounting policies in Note 1 in the notes to the accompanying unaudited condensed consolidated financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our future income, cash flows and fair values relevant to financial instruments are subject to risks relating to interest rates.

As of September 30, 2024, we had \$2,872.5 million of fixed rate debt principal outstanding with a fair value of \$3,088.1 million. Since these notes bear interest at fixed rates, they do not result in any risk associated with changes in interest rates. However, the fair value of these notes can fluctuate as interest rates change. We may be subject to interest rate risk at the time of refinancing any fixed rate debt.

We also have a Revolving Credit Facility available to us with available borrowing capacity of \$450.0 million. We are obligated to pay interest on loans under the Revolving Credit Facility as well as other customary fees, including an upfront fee and an unused commitment fee based on our debt rating. Borrowings under the Revolving Credit Facility, if any, bear interest at floating rates. As a result, we are exposed to risks related to fluctuations in interest rates to the extent it impacts our borrowings. As of September 30, 2024 and December 31, 2023, we had no amounts outstanding under the Revolving Credit Facility. See “Liquidity and Capital Resources” in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part I, Item 2. of this Quarterly Report and Note 11 to the accompanying unaudited condensed consolidated financial statements for more information.

ITEM 4. CONTROLS AND PROCEDURES

Limitations on Effectiveness of Disclosure Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our principal executive officer and principal financial officer concluded that, as of September 30, 2024, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Our material legal proceedings are described in Part I, Item 1 of this Quarterly Report in the notes to Condensed Consolidated Financial Statements in Note 15, “Commitments and Contingencies.”

ITEM 1A. RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks described under the heading “Risk Factors” in Part I, Item 1A. of our 2023 Form 10-K, the other information in this Quarterly Report, including our unaudited condensed consolidated financial statements and the related notes, as well as our other public filings with the SEC, before deciding to invest in our Class A common stock. There have been no material changes to the Company’s risk factors previously disclosed in our 2023 Form 10-K, other than the below. The occurrence of any of the events described therein could harm our business, financial condition, results of operations, liquidity or prospects. In such an event, the market price of our Class A common stock could decline, and you may lose all or part of your investment.

Restrictions on Shift4’s dealings with Vectron may delay the implementation of our acquisition strategy and could adversely impact our results of operations.

On June 14, 2024, we acquired a majority stake in Vectron. Based in Germany, Vectron is a supplier of POS systems to the restaurant and hospitality verticals, and we believe provides us with local product expertise and a European distribution network of POS resellers. Under German law, we are subject to certain restrictions in our dealings with Vectron. Until a Domination and/or Profit and Loss Transfer Agreement (“DPLTA”) is established, we will not have control over the day-to-day operations of Vectron. These restrictions could delay the implementation of our strategy and may adversely impact our results of operations. There can be no assurance that a DPLTA will be established.

If Shift4 enters into a DPLTA with Vectron, the Company may be subject to certain risks that could adversely affect its business, financial condition or results of operations.

We intend to enter into a DPLTA with Vectron and its minority shareholders. According to the applicable provisions of the German Stock Corporation Act, under a DPLTA, we would be obligated to compensate any annual net loss of Vectron. Furthermore, each remaining minority Vectron shareholder would have the option to either:

- Remain a Vectron shareholder and receive an adequate fixed or variable annual guaranteed dividend in the case of a domination agreement, or annual recurring compensation in the case of a profit and loss transfer agreement, as stipulated by the German Stock Corporation Act.
- Receive adequate exit compensation in exchange for their Vectron shares, in accordance with the provisions of the German Stock Corporation Act.

Vectron shareholders choosing the first option may later elect the second option for as long as the offer for the exit compensation remains open. Our obligation to pay an adequate fixed or variable annual guaranteed dividend or annual recurring compensation could result in a continuous payment obligation that may be higher than the dividends otherwise distributed to Vectron’s shareholders.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Approximate Dollar Value of Shares that May Yet Be Purchased under the Plans or Programs (in millions)
July 1, 2024 through July 31, 2024	298,488	\$ 66.97	298,488	\$ 464.1
August 1, 2024 through August 31, 2024	—	—	—	464.1
September 1, 2024 through September 30, 2024	—	—	—	464.1
Total	<u>298,488</u>			

(a) On May 8, 2024, our Board authorized a stock repurchase program, pursuant to which we were authorized to repurchase up to \$500.0 million of our Class A common stock through December 31, 2025, subject to the terms of the program, market conditions, contractual restrictions and other factors. Repurchases under the program may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases depending on market conditions and corporate needs, subject to the terms of the program. Open market repurchases will be structured to occur within the pricing and volume requirements of Rule 10b-18 under the Exchange Act. We may also, from time to time, enter into Rule 10b5-1 trading arrangements under the Exchange Act to facilitate repurchases of its shares of common stock under this authorization. This program does not obligate us to acquire any new particular amount of common stock. The program replaces any and all prior repurchase programs, and the program may be extended, modified, suspended or discontinued at any time at our Board's discretion.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) *Disclosure in lieu of reporting on a Current Report on Form 8-K.*

None.

(b) *Material changes to the procedures by which security holders may recommend nominees to the board of directors.*

None.

(c) *Insider trading arrangements and policies.*

On September 5, 2024, James Whalen, our Chief Accounting Officer, entered into a trading plan pursuant to Rule 10b5-1 of the Exchange Act. Mr. Whalen's Rule 10b5-1 trading plan provides for the sale from time to time of a maximum of 22,561 shares of our Class A common stock pursuant to the terms of the plan. Mr. Whalen's Rule 10b5-1 trading plan expires on November 25, 2025, or earlier if all transactions under the trading arrangement are completed. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c).

Other than as described above, during the three months ended September 30, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

The following is a list of exhibits filed as part of this Quarterly Report.

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Amended and Restated Certificate of Incorporation of Shift4 Payments, Inc.	S-8	333-239042	4.1	06/09/2020	
3.2	Amended and Restated By-Laws of Shift4 Payments, Inc.	S-8	333-239042	4.2	06/09/2020	
4.1	Specimen Stock Certificate evidencing the shares of Class A common stock.	S-1/A	333-238307	4.1	06/01/2020	
4.2	Indenture, by and among Shift4 Payments, LLC, Shift4 Payments Finance Sub, Inc. the subsidiary guarantors named therein and U.S. Bank National Association, as trustee, dated October 29, 2020 (and Form of Global Note).	8-K	001-39313	4.1	10/29/2020	
4.3	Indenture, dated as of December 7, 2020, between Shift4 Payments, Inc. and U.S. Bank National Association, as trustee (and Form of Global Note).	8-K	001-39313	4.1	12/07/2020	
4.4	Indenture, dated as of July 26, 2021, between Shift4 Payments, Inc. and U.S. Bank National Association, as trustee (and Form of Global Note).	8-K	001-39313	4.1	07/26/2021	
4.5	Fourth Supplemental Indenture dated March 16, 2022, 4.625% Senior Notes due 2026.	10-Q	001-39313	4.5	05/06/2022	
4.6	Indenture, dated as of August 15, 2024, among the Issuers, the subsidiary guarantors named on the signature pages thereto and U.S. Bank Trust Company, National Association, as trustee (and Form of Global Note).	8-K	001-39313	4.1	08/15/2024	
10.1	Settlement Line Credit Agreement, dated as of September 30, 2024, by and between Shift4 Payments, LLC, as the borrower, and Citizens Bank, N.A., as the lender.					***
10.2	Second Amended and Restated First Lien Credit Agreement, dated as of September 5, 2024, by and among Shift4 Payments, LLC, as the borrower, the lenders and issuing banks party thereto and Goldman Sachs Bank USA, as administrative agent and collateral agent.	8-K	001-39313	10.1	09/10/2024	
31.1	Certification of Registrant's Chief Executive Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002.					*
31.2	Certification of Registrant's Chief Financial Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002.					*
32.1	Certification of Registrant's Chief Executive Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002.					**
32.2	Certification of Registrant's Chief Financial Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002.					**
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					*
104	Cover Page Interactive Data File (formatting as Inline XBRL and contained in Exhibit 101).					*

* Filed herewith.

** Furnished herewith.

*** Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company undertakes to furnish supplemental copies of any of the omitted schedules or similar attachments upon request by the SEC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Shift4 Payments, Inc.

Date: November 12, 2024

By: */s/ Jared Isaacman*
Jared Isaacman
Chief Executive Officer (principal executive officer)

Date: November 12, 2024

By: */s/ Nancy Disman*
Nancy Disman
Chief Financial Officer (principal financial officer)

Date: November 12, 2024

By: */s/ James Whalen*
James Whalen
Chief Accounting Officer (principal accounting officer)

SETTLEMENT LINE CREDIT AGREEMENT

among

SHIFT4 PAYMENTS, LLC,
as the Borrower,

and

CITIZENS BANK, N.A.
as the Lender

Dated as of September 30, 2024

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- Schedule 5.10 – Unrestricted Subsidiaries
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EXHIBITS:

- Exhibit A – Form of Assignment and Assumption
- Exhibit B – Form of Compliance Certificate
- Exhibit C – Form of Guaranty Agreement
- Exhibit D – Form of Joinder Agreement
- Exhibit E – Form of Security Agreement
- Exhibit F-1 – Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
- Exhibit F-2 – Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
- Exhibit F-3 – Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)
- Exhibit F-4 – Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
- Exhibit G – Form of Solvency Certificate

SETTLEMENT LINE CREDIT AGREEMENT

SETTLEMENT LINE CREDIT AGREEMENT, dated as of September 30, 2024 (this “Agreement”), by and among Shift4 Payments, LLC, a Delaware limited liability company (the “Borrower”) and Citizens Bank, N.A. (the “Lender”).

RECITALS

A. The Borrower has requested that the Lender extend a settlement line of credit under this Agreement with aggregate available amount of \$100,000,000.00.

B. The Lender is willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein.

Accordingly, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABR,” when used in reference to any Draw or Borrowing, refers to whether such Draw, or the Draws comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

“ACH” means automated clearing house transfers.

“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, 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.

“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 neither the Lender nor any of its 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 Settlement Line Credit 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, Daily Simple SOFR (which 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 Daily Simple 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 Daily Simple SOFR, as the case may be.

“Applicable Rate” means, for any day, a rate per annum equal to (a) 0.75% in the case of Daily Simple SOFR Draws and (b) 0.00% in the case of ABR Draws.

“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), in the form of Exhibit A or any other form approved by the Lender and the Borrower.

“Available Amount” means the aggregate amount made available by the Lender to fund Draws, as the same may be reduced from time to time pursuant to Section 2.09. The initial Available Amount provided by the Lender on the Closing Date is \$100,000,000.

“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 a definition of “interest period” pursuant to clause (e) of Section 2.14, if applicable.

“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.

“Benchmark” means, initially, Daily Simple SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR 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 sum of: (i) the alternate benchmark rate that has been selected by the Lender 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 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 Draw 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 Lender:

(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 Lender 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 Lender 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 Draw 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 Draw 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.

“Bona Fide Debt Fund” means, with respect to Affiliate of the Lender, any debt fund, investment vehicle, regulated bank entity or unregulated lending entity 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 Lender.

“Borrower” has the meaning assigned to such term in the recitals to this Agreement.

“Borrowing” means any Draws of the same Type made, converted or continued on the same date.

“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 Daily Simple SOFR Draw, the term “Business Day” shall also exclude any day that is not a U.S. Government Securities Business Day.

“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.

“Card” means any Credit Card or Debit Card.

“Cardholder” means the person in whose name a Card is issued and whose name is embossed or imprinted on the face of a Card, and any authorized user of a Card.

“Cash” means money, currency or a credit balance in any Deposit Account, in each case determined in accordance with GAAP.

“Change in Law” means (a) the adoption of any law, treaty, rule or regulation after the Closing Date, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by the Lender (or, for purposes of Section 2.15(b), by any lending office of the Lender or by the Lender’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 Closing Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Closing 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);

(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.

“Chargeback” means an amount representing a (a) disputed charge by a Cardholder, (b) rejected sales draft that is returned unpaid for any reason, including fraud, by the issuer of the Card, and (c) return or refund that is charged back to a Merchant in accordance with the SA Rules.

“Charged Amounts” has the meaning assigned to such term in Section 9.19.

“Citizens” means Citizens Bank, N.A., or any Affiliate thereof.

“Clean-Down Requirement” has the meaning assigned to such term in Section 2.11(b)(ii).

“Closing Date” means September __, 2024, the date on which the conditions specified in Section 4.03 were satisfied or waived.

“Closing 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 Closing Date Transactions.

“Closing Date Transactions” means (a) the execution, delivery and performance by the Borrower of the Draw Documents to which it is a party and the establishment of the Available Amount on the Closing Date, (b) the consummation of the Sponsorship Agreement Amendment, and (c) the payment of the Closing Date Transaction Costs.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” has the meaning assigned to such term in the Security Agreement.

“Collateral and Guarantee Requirement” means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Draw Document and (y) the time periods (and extensions thereof) set forth in Section 5.12, the requirement that the Lender shall have received in the case of any Restricted Subsidiary that is required to become a Draw Party after the

Closing Date (A) a Joinder Agreement and (B) Uniform Commercial Code financing statements in appropriate form for filing in such jurisdictions as the Lender may reasonably request.

“Collateral Documents” means, collectively, (i) the Security Agreement, (ii) any supplement thereto delivered to the Lender pursuant to the definition of “Collateral and Guarantee Requirement,” and (iii) each of the other instruments and documents pursuant to which any Draw Party grants (or purports to grant) a Lien on any Collateral as security for payment of the Obligations.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

“Compliance Certificate” means a Compliance Certificate substantially in the form of Exhibit B.

“Confidential Information” has the meaning assigned to such term in Section 9.13.

“Conforming Changes” means, with respect to the use or administration of Daily Simple 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” (if applicable), 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 Lender decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of this Agreement and the other Draw Documents).

“Consolidated Adjusted EBITDA” shall have the meaning given to such term in the Existing Senior Credit Agreement (including, for the avoidance of doubt, the interpretive provisions thereof).

“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.

“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.

“Credit Card” means any card bearing the symbol(s) of or associated with any Credit Card Network, and any other financial transaction device, or any “smart” card or other evolutionary financial transaction device, used for the purpose of obtaining credit through such Credit Card Network, by which Transactions with merchants may now or hereafter be effected.

“Credit Card Network” has the meaning given such term under the Sponsorship Agreement.

“Credit Extension” means the making of a Draw.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate *per annum* equal to SOFR for the day (such day “SOFR Determination Date”) that is five U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website; provided that (x) if the applicable SOFR was not published by the SOFR Administrator for a SOFR Determination Date, then the Daily Simple SOFR for such SOFR Rate Day will be the SOFR as published in respect of the first U.S. Government Securities Business Day preceding such SOFR Determination Date for which SOFR was published by the SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such SOFR Determination Date and (y) in no event shall Daily Simple SOFR be less than 0.00% per annum. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Daily Simple SOFR Draw” means a Draw the rate of interest applicable to which is based upon Daily Simple SOFR.

“Debit Card” means any card bearing the symbol(s) of or associated with one or more Debit Networks which enables the cardholder to pay for goods or services by authorizing an electronic debit through such Debit Network to the cardholder’s designated deposit or other asset account, and any other financial transaction device, such as a stored value card (including an electronic gift card), “smart” card or other evolutionary financial transaction device, used for the purpose of debiting accounts, by which Transactions may now or hereafter be effected.

“Debit Network” has the meaning given such term under the Sponsorship Agreement.

“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.

“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.

“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 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 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 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 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 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 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 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.

“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.

“Draw” means any means any draw made by the Lender to the Borrower pursuant to Section 2.02(a).

“Draw Documents” means this Agreement, each Draw Guaranty, the Collateral Documents, the Intercreditor Agreement, and any other document or instrument designated by the Borrower and the Lender as a “Draw Document.” Any reference in this Agreement or any other Draw Document to a Draw Document shall include all appendices, exhibits or schedules thereto.

“Draw Guarantor” means any Subsidiary Guarantor.

“Draw Guaranty” means the Guaranty Agreement, substantially in the form of Exhibit C hereto, executed by each Draw Guarantor and the Lender, as supplemented in accordance with the terms of Section 5.12 hereof.

“Draw Parties” or “Draw Party” means the Borrower and each Subsidiary Guarantor or any of them.

“Eligible Assignee” means any Affiliate of the Lender that is a Bona Fide Debt Fund; provided that in any event, “Eligible Assignee” shall not include (i) any natural person, (ii) any investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof, or (iii) the Borrower or any of its Affiliates.

“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 Taxes” means, with respect to the Lender, or any other recipient of any payment to be made by or on account of any obligation of any Draw Party under any Draw 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 or 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 the Lender with respect to an applicable interest in a Draw or Available Amount pursuant to a Requirement of Law in effect on the date on which the Lender (i) acquires such interest in the applicable Available Amount or, if the Lender did not fund the applicable Draw pursuant to a prior Available Amount, on the date the Lender acquires its interest in such Draw 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 the Lender’s assignor immediately before the Lender acquired the applicable interest in a Draw or Available Amount or to the Lender immediately before it designated a new lending office, (d) any Tax imposed as a result of a failure by the Lender to comply with Sections 2.17(f) and (e) any Tax under FATCA.

“Existing Senior Credit Agreement” means that certain Second Amended and Restated First Lien Credit Agreement dated as of September 5, 2024, by and among the Borrower, the lenders party thereto, Goldman Sachs Bank USA, as the Existing Senior Credit Agreement Agent and the other parties thereto, as in effect on the date hereof or as amended, restated or otherwise modified from time to time (including the modifications of any definitions or references used with respect thereto or affecting the meaning thereof) in accordance with the Existing Senior Credit Agreement with the written consent of the Lender in its capacity as an Existing Senior Credit Agreement Lender; provided that, solely for purposes of this definition, so long as the Lender is an Existing Senior Credit Agreement Lender, the Lender shall be deemed to have consented to any such amendment, restatement, supplement or modification of the Existing Senior Credit Agreement that does not require any Existing Senior Credit Agreement Lender to consent thereto.

“Existing Senior Credit Agreement Agent” means the “Administrative Agent” as defined in the Existing Senior Credit Agreement.

“Existing Senior Credit Agreement Lender” means a “Lender” as defined in the Existing Senior Credit Agreement.

“Existing Senior Credit Agreement Loan Documents” means “Loan Documents” as defined in the Existing Senior Credit Agreement.

“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.

“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 depository 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.

“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.

“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 Daily Simple SOFR.

“Foreign Lender” means a Lender 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.

“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.

“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.

“Guarantor Condition” means, with respect to any Subsidiary of the Borrower, such Subsidiary (i) is a party to the Sponsorship Agreement or a Merchant Services Agreement, (ii) has rights in the Reserve Account/Company Reserve Account, the Settlement Account or any other similar account that would constitute Collateral if such Subsidiary were a Grantor, (iii) is entitled to receive, or otherwise, receives, Merchant Accounts Receivables or (iv) otherwise owns assets that would constitute Collateral if such Subsidiary were a Grantor.

“Hedge Agreement” means any agreement with respect to any Derivative Transaction between the Borrower 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.

“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.

“Immaterial Subsidiary” shall have the meaning given to such term in the Existing Senior Credit Agreement.

“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.

“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) [reserved], (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 (as defined in the Existing Senior Credit Agreement); 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 Draw Party under any Draw 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.

“Interchange” means the contracts, agreements, SA Applicable Law, SA Rules and procedures governing the relationships between, and the actions taken in accordance with the contracts, agreements, SA Applicable Law, SA Rules and procedures by Payment Network participants in connection with Interchange Settlements.

“Interchange Fees” means the fees paid to the Card-issuing bank and the Payment Networks in connection with Interchange Settlements, without markup, and in accordance with SA Applicable Law.

“Interchange Settlement” means the process by which a person (a) facilitates payment for Transactions to issuers through Payment Networks, (b) directs the Transactions to issuers for payment, and (c) arranges for the remittance of and receives payments for Chargebacks and other Interchange Fees and expenses.

“Intercreditor Agreement” has the meaning assigned to such term in Section 5.12(b).

“Interest Payment Date” means with respect to any ABR Draw or Daily Simple SOFR Draw, the first Business Day of each calendar quarter (commencing October 1, 2024) and the maturity date applicable to such ABR Draw or Daily Simple SOFR Draw.

“Investment” shall have the meaning given to such term in the Existing Senior Credit Agreement.

“IRS” means the U.S. Internal Revenue Service.

“Joinder Agreement” means a Joinder Agreement substantially in the form of Exhibit D or such other form that is reasonably satisfactory to the Administrative Agent and the Borrower.

“Legal Reservations” means the application of relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

“Lender” shall have the meaning given such term in the introductory paragraph 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.

“Margin Stock” has the meaning assigned to such term in Regulation U.

“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 Lender under the applicable Draw Documents or (iii) the ability of the Draw Parties (taken as a whole) to perform their payment obligations under the applicable Draw Documents.

“Maturity Date” means the earlier of (a) September 29, 2025 and the date that the Available Amount is terminated whether voluntarily or otherwise under the Draw Documents; provided that the Maturity Date may be extended by additional 364-day periods upon the written agreement of the Lender and the Borrower.

“Maximum Available Amount” means, on any date, an amount equal to the Available Amount of the Lender on such date.

“Maximum Rate” has the meaning assigned to such term in Section 9.19.

“Merchant” means a bona fide seller of goods, services, or both which has entered into a Merchant Agreement with Citizens and the Borrower. For the avoidance of doubt, if two or more Merchants merge, consolidate, or consummate a similar business combination, the resulting entity will be deemed a single Merchant as soon as such entity enters into a revised Merchant Agreement which reflects such business combination.

“Merchant Accounts Receivable” means (i) all accounts (as such term is defined in the UCC), receivables, payment intangibles (as such term is defined in the UCC) and other amounts owed to Borrower or a subsidiary of the Borrower by the Merchants with respect to Merchant Fees pursuant to the Merchant Agreements and (ii) all accounts (as such term is defined in the UCC), receivables, payment intangibles (as such term is defined in the UCC) and other amounts owed to Borrower or a subsidiary of the Borrower by or through the Payment Networks with respect to the amounts owed to the Merchants.

“Merchant Agreement” means the written contract among Citizens, Borrower and a Merchant.

“Merchant Fees” means the fees charged to a Merchant for participating in the Merchant Program.

“Merchant Program” as offered by the Borrower and/or Citizens, means all merchant acquiring support services, including the supervision of terminal support, transactions services, processing and settlement services, customer services, reporting, billing and chargeback processing services, merchant training and activation, marketing materials, online transaction information, and other documentation and materials offered to Merchants.

“Merchant Reserve Account” means an interest-bearing account maintained at Citizens in the name of and owned by Citizens for the deposit of funds from Merchants pursuant to the Merchant Agreements.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“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 Draws, 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 Draw Party to the Lender or any indemnified party arising under the Draw Documents in respect of any Draw, 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 Draw 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.

“Other Connection Taxes” means, with respect to the Lender, 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 Draw Document, or sold or assigned an interest in any Draw or Draw 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 Draw Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Draw 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.

“Parent Company” means any direct or indirect parent company of the Borrower, including, without limitation, any Specified Parent Company.

“Payment Network” means any Credit Card Network, Debit Network and any other network, organization or association that issues or sponsors a Card and hereafter contracts with Borrower and Citizens to settle and process Transactions.

“Payment Network Charges” are various fees, without markup, (exclusive of Interchange Fees and Assessment Fees (as defined in the Sponsorship Agreement) and rebates directly imposed

by a Payment Network as set forth in their respective SA Rules for use of their equipment, their settlement and authorization systems, their automated retrieval systems, BIN or ICA (as each such term is defined in the Sponsorship Agreement) licensing, agent bank sponsorship, arbitration filings, fines for non-compliance with Rules, and such other charges as they may from time to time impose. Depending on the nature of the charge and the Payment Network, these fees are billed to Citizens on a daily, weekly and monthly basis.

“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 Draw Party in favor of the Lender.

“Permitted Holders” means Jared Isaacman and 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).

“Permitted Liens” means Liens permitted pursuant to Section 6.02.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or any other entity.

“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 Lender at its principal office in New York City as its “prime rate,” with the understanding that the “prime rate” is one of the Lender’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 Lender may designate or (b) if the Lender has no “prime rate,” the rate of interest last quoted by *The Wall Street Journal* (or another national publication reasonably selected by the Lender) 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 Lender) or any similar release by the Federal Reserve Board (as reasonably determined by the Lender).

“Processing Provider Agreement” means “Processing Provider Agreement” as defined in the Existing Senior Credit Agreement.

“Qualified Capital Stock” of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

“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 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.

“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.

“Representatives” has the meaning assigned to such term in Section 9.13.

“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.

“Reserve Account” or “Company Reserve Account” means an interest-bearing account maintained at Citizens in the name of and owned by the Borrower in which the Reserve Amount is maintained.

“Reserve Amount” has the meaning set forth in the Sponsorship Agreement.

“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, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Draw Party, and, solely for the purpose of any notice

delivered pursuant to Article II, any other officer of the applicable Draw Party so designated in a notice to the Lender. Any document delivered hereunder that is signed by a Responsible Officer of any Draw Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Draw Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Draw 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.

“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.

“S&P” means S&P Global Ratings, part of S&P Global Inc., or any successor to the rating agency business thereof.

“SA Applicable Law” means “Applicable Law” as defined in the Sponsorship Agreement.

“SA Rules” means “Rules” as defined in the Sponsorship Agreement.

“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.

“Securities Act” means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

“Security Agreement” means the Security Agreement, substantially in the form of Exhibit E, among the Draw Parties and the Lender.

“Settlement Account” means an interest-bearing account maintained at Citizens in the name of and owned by Citizens for the purposes of receiving settlement funds from Interchange and the Payment Networks and settling Transactions, as described in Article III of the Sponsorship Agreement.

“Settlement Line Facility” means the Available Amount and the Draws and other extensions of credit thereunder.

“Shift4 Payments” means Shift4 Payments, Inc., a Delaware corporation.

“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.

“SOFR Determination Date” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“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.

“Sponsorship Agreement” means the Sponsorship Agreement dated June 21, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and between the Borrower and Citizens.

“Sponsorship Agreement Amendment” has the meaning assigned to such term in Section 4.03(i).

“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 each subsidiary of the Borrower that becomes a guarantor of the 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 Draw Guaranty in accordance with the terms and provisions hereof.

“Successor Borrower” has the meaning assigned to such term in Section 6.07(a).

“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.

“Termination Date” has the meaning assigned to such term in the lead-in to Article V.

“Test Period” shall have the meaning given to such term in the Existing Senior Credit Agreement.

“Threshold Amount” means, at any time, an amount equal to the greater of \$118,000,000 and 20% of Consolidated Adjusted EBITDA of the Borrower and its Restricted Subsidiaries as of the last day of the most recently ended Test Period.

“Transaction” means the consummation of a sale of products or services or the initiation of a credit to a cardholder by a Merchant.

“Type,” when used in reference to any Draw or Borrowing, refers to whether the rate of interest on such Draw, or on the Draws comprising such Borrowing, is determined by reference to the Daily Simple SOFR or the Alternate Base Rate.

“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 subsidiary of the Borrower that is listed on Schedule 5.10 hereto or designated by the Borrower as an Unrestricted Subsidiary after the Closing Date pursuant to the Existing Senior Credit Agreement.

“Unused Fee Rate” means, on any date a rate per annum equal to 0.15%.

“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 a Lender that is a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(f).

“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.

Section 1.02 Classification of Draws and Borrowings. For purposes of this Agreement, Draws may be classified and referred to by Type (e.g., a “Daily Simple SOFR Draw”). Borrowings also may be classified and referred to by Type (e.g., a “Daily Simple SOFR 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 Draw 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 Draw 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 Draw 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 Draw Document, shall be construed to refer to such Draw Document in its entirety and not to any particular provision hereof, (e) all references herein or in any Draw 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 Draw Document, (f) in the computation of periods of time in any Draw 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 Draw 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.

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; provided that if the Borrower notifies the Lender 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 Lender notifies the Borrower that it requests 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 Lender, then the Borrower and the Lender 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 Lender) 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 Lender 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 Lender (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) [Reserved].

(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 Lender in writing of such change) shall be considered Capital Lease Obligations, and all calculations and deliverables under this Agreement or any other Draw Document shall be made or delivered, as applicable, in accordance therewith.

Section 1.05 Effectuation of Closing Date Transactions. Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Closing 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 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 [Reserved].

Section 1.09 [Reserved].

Section 1.10 Certain Calculations. 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. 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 Lender does not warrant, nor accept responsibility for, nor shall the Lender 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, 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, 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 Lender and its affiliates or other related entities may engage in transactions that affect the

calculation of the Alternate Base Rate, Daily Simple SOFR, 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 Lender may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, Daily Simple SOFR 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 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 1.13 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 [Reserved].

Section 2.02 Draws.

(a) If, as of the end of any day during the period commencing on the Closing Date and ending upon the earlier of the Maturity Date and the termination of the Available Amount in accordance with the terms hereof, the Settlement Account is less than zero (including as a result of any settlement instructions issued by the Borrower pursuant to Sections 3.3 and 5.3 of the Sponsorship Agreement), without the requirement for a specific request from Borrower, the Lender agrees to and shall, within one Business Day, make a Draw against the Available Amount and shall credit the Settlement Account with the amount of such Draw in an amount equal to the deficit in the Settlement Account (rounded to the next higher multiple of \$1,000) in order to bring the balance in the Settlement Account on such day back to zero. The Lender shall attempt to make such Draws, pursuant to the preceding sentence, in an aggregate amount not exceeding Maximum Available Amount, but in any event, the Borrower shall be subject to the mandatory prepayment requirements set forth in Section 2.11(b)(i) if, upon making such Draw, the aggregate principal amount of the Draws (after giving effect to any Draws and prepayments or repayments of Draws, as the case may be, occurring on such date) exceeds the Maximum Available Amount.

(b) Subject to Section 2.14, each Draw shall be denominated in Dollars shall be comprised entirely of Daily Simple SOFR Draws, or if applicable under the terms of this Agreement, ABR Draws. The Lender at its option may make any Daily Simple SOFR Draw by causing any domestic or foreign branch or Affiliate of the Lender to make such Draw; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Draw in accordance with the terms of this Agreement, (ii) such Daily Simple SOFR Draw shall be deemed to have been made and held by the Lender, and the obligation of the Borrower to repay such Daily Simple SOFR Draw shall nevertheless be to the Lender for the account of such domestic or foreign branch or Affiliate of the Lender and (iii) in exercising such option, the Lender shall use reasonable efforts to minimize increased costs to the Borrower resulting therefrom (which obligation of the 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 the 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 Daily Simple SOFR Draw than that to which the applicable Lender was entitled on the date on which such Draw was made (except in connection with any indemnification entitlement arising as a result of any Change in Law after the date on which such Draw was made).

Section 2.03 [Reserved].

Section 2.04 [Reserved].

Section 2.06 [Reserved].

Section 2.08 Type.

(a) Each Borrowing shall initially be a Daily Simple SOFR Borrowing and shall continue as a Daily Simple SOFR Borrowing except as otherwise expressly provided herein.

(b) Notwithstanding anything to the contrary herein, if an Event of Default exists and the Lender, so notifies the Borrower, then, so long as such Event of Default exists any Draw made at the sole election of the Lender shall be an ABR Borrowing.

Section 2.09 Termination and Reduction of Available Amount.

(a) Unless previously terminated, the Available Amount shall be reduced to zero and automatically terminate on the Maturity Date. Further, if and to the extent the Sponsorship Agreement is terminated, the Lender shall have the right to terminate this facility by providing the Borrower 180 days' prior written notice in which case the Available Amount shall be reduced to zero and any and all amounts owing hereunder shall be due and payable on and as of such date of termination.

(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 Available Amount; provided that (i) each reduction of the Available Amount 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 Available Amount if, after giving effect to any concurrent prepayment of Draws, the aggregate outstanding principal amount of all Draws would exceed the Maximum Available Amount.

(c) The Borrower shall notify the Lender of any election to terminate or reduce the Available Amount 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 Lender may agree), specifying such election and the effective date 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 Lender on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Available Amount pursuant to this Section 2.09 shall be permanent.

Section 2.10 Repayment of Draws; Evidence of Debt.

(a) The Lender shall (and the Borrower hereby authorizes the Lender to) withdraw, as of the end of any day that there is a balance in the Settlement Account in an amount equal to or greater than \$100,000 an amount up to the full positive balance in the Settlement Account (in multiples of \$1,000) and apply such amounts to prepay the then outstanding principal amount of the Draws outstanding hereunder until all Draws hereunder are paid in full.

(b) (i) The Borrower hereby unconditionally promises to pay to the Lender, the then-unpaid principal amount of the Draws on the Maturity Date or, if earlier, the date of termination of the full Available Amount in accordance with Section 2.09.

(ii) On the Maturity Date or, if earlier, the date of termination of the full Available Amount in accordance with Section 2.09, the Borrower shall make payment in full in Cash of all accrued and unpaid fees and all reimbursable expenses and other Obligations then due, together with accrued and unpaid interest (if any) thereon.

(c) [Reserved].

(d) The Lender shall maintain an account or accounts in which it shall record (i) the amount of each Draw made hereunder and the Type thereof, (ii) the amount of any principal or

interest due and payable or to become due and payable from the Borrower to the Lender hereunder and (iii) the amount of any principal, interest or other sum paid to or received by the Lender from time to time hereunder.

(e) The entries made in the accounts maintained pursuant to paragraph (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 the Lender to maintain such accounts or any manifest error therein shall not in any manner affect the obligation of the Borrower to repay the Draws in accordance with the terms of this Agreement.

Section 2.11 Prepayment of Draws.

(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 Draws, in whole or in part, without premium or penalty.

(iii) The Borrower shall notify the Lender in writing of any prepayment under this Section 2.11(a) (i) in the case of any prepayment of any Daily Simple SOFR Borrowing, not later than 1:00 p.m. one U.S. Government Securities Business Day 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 Lender 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 thereof 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 Lender on or prior to the specified effective date) if such condition is not satisfied. Each partial prepayment of any Borrowing shall be in an amount at least equal \$100,000, 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) In the event that the aggregate outstanding principal amount of all Draws exceeds the Maximum Available Amount then in effect, the Borrower shall, within five Business Days of receipt of notice from the Lender, prepay the Draws or otherwise cause deposits to be made into the Settlement Account, in each case, in an aggregate amount sufficient to reduce the aggregate outstanding principal amount of all Draws as of the date of such payment or deposit to an amount not to exceed the Maximum Available Amount then in effect.

(ii) The Borrower shall make such prepayments or otherwise cause such deposits to be made into the Settlement Account, in each case, as shall be necessary such that, during each period of thirty-five consecutive days occurring after the Closing Date, there is at least one period of no less than 24 consecutive hours during which the aggregate outstanding principal amount of all Draws does not exceed zero (the “Clean-Down Requirement”).

(iii) Prepayments made under this Section 2.11(b) shall be accompanied by accrued interest as required by Section 2.13.

Section 2.12 Fees.

(a) The Borrower agrees to pay to the Lender an unused fee, which shall accrue at a rate equal to the Unused Fee Rate per annum on the average daily amount of the unused Available Amount (calculated, as of any date of determination, as the Available Amount on such day, less the aggregate principal amount of all outstanding Draws on such date) during the period from and including the Closing Date to the date on which the Available Amount terminates. Accrued unused fees shall be payable in arrears on the first Business Day of each calendar quarter for the quarterly period ended immediately prior to such date (or, in the case of the payment made on October 1, 2024, for the period from the Closing Date to, but excluding, such date), and on the date on which the Available Amount terminates.

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Lender. Fees paid shall not be refundable under any circumstances. Fees payable hereunder shall accrue to but excluding 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 Lender of the amount of any fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13 Interest.

(a) The Draws comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Draws comprising each Daily Simple SOFR Borrowing shall bear interest at Daily Simple SOFR plus the Applicable Rate.

(c) [Reserved].

(d) Notwithstanding the foregoing, if any principal of or interest on any Draw or any fee payable by the Borrower hereunder is not, in each case, paid 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 Draw, 2.00% plus the rate otherwise applicable to such Draw 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 Draws that are ABR Borrowings as provided in paragraph (a) of this Section.

(e) Accrued interest on each Draw shall be payable in arrears on each Interest Payment Date for such Draw and (i) on the Maturity Date and (ii) upon termination of the Available Amount; provided that interest accrued pursuant to paragraph (d) of this Section shall be payable on demand.

(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 Daily Simple SOFR shall be determined by the Lender, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Draw for the day on which the Draw is made and shall not accrue on a Draw, or any portion thereof, for the day on which the Draw or such portion is paid; provided that any Draw 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 the Lender determines (which determination shall be conclusive absent manifest error) that:

(i) adequate and reasonable means do not exist for ascertaining Daily Simple SOFR; or

(ii) Daily Simple SOFR will not adequately and fairly reflect the cost to the Lender of making or maintaining its Draws as Daily Simple SOFR Draws;

then the Lender shall give notice thereof to the Borrower by telephone or facsimile as promptly as practicable thereafter and, until the Lender notifies the Borrower that the circumstances giving rise to such notice no longer exist, which the Lender agrees promptly to do, (i) each outstanding Draw shall be converted to an ABR Draw on the date of such notice, and (ii) each subsequent Draw shall be made as an ABR Draw.

(b) Notwithstanding anything to the contrary herein or in any other Draw 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 Draw 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 Draw 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 Draw 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 given to the Borrower without any amendment to, or further action or consent of any other party to, this Agreement or any other Draw Document.

(c) In connection with the implementation of a Benchmark Replacement, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Draw 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 Lender will promptly notify the Borrower 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 Lender 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 sole discretion and without consent from any other party to this Agreement or any other Draw 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 Draw Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term 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 Lender 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, if applicable, the Lender 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 Lender may modify the definition of “interest period” if applicable 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 Daily Simple SOFR Borrowing of, conversion to or continuation of Daily Simple SOFR Draws 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 Draws. 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 the Lender;

(ii) subjects the Lender 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 Draws, Available Amount, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) imposes on the Lender or the London interbank market any other condition (other than Taxes) affecting this Agreement or Daily Simple SOFR Draws made by the Lender;

and the result of any of the foregoing is to increase the cost to the Lender of making or maintaining any Daily Simple SOFR Draw (or of maintaining its obligation to make any such Draw) or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or otherwise) in respect of any Daily Simple SOFR Draw in an amount deemed by the Lender 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 the Lender, such additional amount or amounts as will compensate the Lender, 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 the Lender becomes a party hereto, (y) the Lender invokes Section 2.20 or (z) in the case of requests for reimbursement under clause (iii) above resulting from a market disruption, the relevant circumstances do not generally affect the banking market.

(b) If the Lender determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement or the Draws made by the Lender to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law other than due to Taxes (taking into consideration the Lender's policies and the policies of the Lender'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 the Lender such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such reduction suffered.

(c) The Lender 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 the Lender 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 the Lender is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

Failure or delay on the part of the Lender to demand compensation pursuant to this Section shall not constitute a waiver of the Lender's right to demand such compensation; provided, however, that the Borrower shall not be required to compensate the Lender Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Lender'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 [Reserved].

Section 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Draw Party under any Draw 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 Draw 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) the Lender 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 Draw Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) The Borrower shall indemnify the 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 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 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 Lender 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 Lender, result in any additional out-of-pocket costs or expenses not reimbursed by such Draw Party or be otherwise materially disadvantageous to the Lender. In connection with any request for reimbursement under this Section 2.17(c), the Lender 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 Lender pursuant to this Section 2.17 for any amount to the extent the Lender fails to notify the Borrower of such possible indemnification claim within 180 days after the 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 Draw Party to a Governmental Authority, the Borrower shall deliver to the Lender 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 Lender.

(f) Status of Lender.

(i) If the Lender is entitled to an exemption from or reduction of any withholding Tax with respect to any payments made under any Draw Document it shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation as the Borrower may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements.

(ii) Without limiting the generality of the foregoing,

(A) each U.S. Lender shall deliver to the Borrower 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, two executed original originals of IRS Form W-9 certifying that the Lender is exempt from U.S. federal backup withholding;

(B) each Foreign Lender shall deliver to the Borrower 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), 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 F-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 the 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 F-2, Exhibit F-3 or Exhibit F-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 F-3 on behalf of each such direct or indirect partner(s);

(C) a Foreign Lender shall deliver to the Borrower 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), 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 to determine the withholding or deduction required to be made; and

(D) if a payment made to the Lender under any Draw Document would be subject to U.S. federal withholding Tax imposed by FATCA if the 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), the Lender shall deliver to the Borrower at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower 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 to comply with their obligations under FATCA, to determine whether the Lender has complied with the 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 the Lender's owner and, as applicable, the Lender.

The 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 updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower) or promptly notify the Borrower 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 the Lender is not legally eligible to deliver.

(g) If the 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 any Draw Party or with respect to which any Draw Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to any Draw Party (but only to the extent of indemnity payments made, or additional amounts paid, by any Draw Party 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 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 Lender, agrees to repay the amount paid over to such Draw Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender in the event the 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 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 Lender in a less favorable net after-Tax position than the position that the 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 Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the relevant Draw Party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive any assignment of rights by, or the replacement of, the Lender, the termination of the Available Amount and the repayment, satisfaction or discharge of all obligations under any Draw Document.

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, or of amounts payable under Sections 2.15 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 Lender, 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 Lender to the applicable account designated by the Lender to the Borrower, except that any payment made pursuant to Sections 2.15, 2.17 or 9.03 shall be made directly to the Person or Persons entitled thereto. The Lender shall distribute any such payment received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. All payments hereunder shall be made in Dollars.

(b) All proceeds of Collateral received by the Lender while an Event of Default exists and all or any portion of the Draws 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 Lender in connection with any collection, sale or realization on Collateral or otherwise in connection with this Agreement, any other Draw Document or any of the Obligations, including all court costs and the fees and expenses of agents and legal counsel, the repayment of all advances made by the Lender hereunder or under any other Draw Document on behalf of any Draw Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Draw Document, second, on a *pro rata* basis, to pay any fees, indemnities or expense reimbursements then due to the Lender (other than those covered in clause first above) from the Borrower constituting Obligations, third, to the payment in full of the Obligations; fourth, as provided in the Intercreditor Agreement, and fifth, to, or at the direction of, the Borrower or as a court of competent jurisdiction may otherwise direct.

Section 2.19 Mitigation Obligations.

If the Lender requests compensation under Section 2.15 or determines it can no longer make or maintain Daily Simple SOFR Draws pursuant to Section 2.20, or any Draw Party is required to pay any additional amount to or indemnify the Lender or any Governmental Authority for the account of the Lender pursuant to Section 2.17, then the Lender shall use reasonable efforts to designate a different lending office for funding or booking its Draws hereunder 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 the 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 the Lender to any unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to the Lender in any material respect. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by the Lender in connection with any such designation or assignment.

Section 2.20 Illegality. If the Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for the Lender or its applicable lending office to make, maintain or fund Draws whose interest is determined by reference to Daily Simple SOFR, or to determine or charge interest rates based upon Daily Simple SOFR, or any Governmental Authority has imposed material restrictions on the authority of the Lender to purchase or sell, or to take deposits of Dollars in the applicable interbank market, then, on notice thereof by the Lender to the Borrower, (i) any obligation of the Lender to make or continue Daily Simple SOFR Draws or to convert ABR Draws to Daily Simple SOFR Draws shall be suspended and (ii) if such notice asserts the illegality of the Lender making or maintaining ABR Draws, the interest rate on which is determined by reference to the Daily Simple SOFR component of the Alternate Base Rate, the interest rate on which ABR Draws of the Lender, shall, if necessary to avoid such illegality, be

determined by the Lender without reference to the Daily Simple SOFR component of the Alternate Base Rate, in each case, until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist (which notice the Lender agrees to give promptly). Upon receipt of such notice, (x) the Borrower shall, upon demand from the Lender, prepay or convert all of the Lender's Daily Simple SOFR Draws to ABR Draws (the interest rate on which ABR Draws of the Lender shall, if necessary to avoid such illegality, be determined by the Lender without reference to the Daily Simple SOFR component of the Alternate Base Rate) immediately, if the Lender may not lawfully continue to maintain such Daily Simple SOFR Draws and (y) if such notice asserts the illegality of the Lender determining or charging interest rates based upon Daily Simple SOFR, the Lender shall, during the period of such suspension, compute the Alternate Base Rate without reference to the Daily Simple SOFR component thereof until the Lender determines that it is no longer illegal for it to determine or charge interest rates based upon Daily Simple SOFR. The 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 the Lender, otherwise be materially disadvantageous to the Lender.

Section 2.21 Notice of Renewal Intention. The Lender shall provide notice to the Borrower on or before the date which is one hundred and twenty (120) days prior to the then-applicable Maturity Date as to whether or not it intends to extend the Maturity Date or otherwise provide a new or renewed settlement line of credit to replace the Settlement Line Facility under this Agreement.

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 Lender that:

Section 3.01 Organization; Powers. The Borrower and each of its Domestic 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 Draw Party of each Draw Document to which such Draw Party is a party are within such Draw Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Draw Party. Each Draw Document to which any Draw Party is a party has been duly executed and delivered by such Draw Party and is a legal, valid and binding obligation of such Draw 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 Draw Document by each Draw Party thereto and the performance by such Draw 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 Draw Party's Organizational Documents or (ii) Requirement of Law applicable to such Draw 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 Draw 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 Closing Date.

(b) Since the Closing 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 Subsidiary Guarantors. As of the Closing Date, none of the Borrower's Subsidiaries satisfies the Guarantor Condition.

Section 3.06 Litigation.

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.

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 Draw 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 Domestic 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 Domestic 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 [Reserved].

Section 3.11 [Reserved].

Section 3.12 Solvency. As of the Closing Date and after giving effect to the Closing Date Transactions and the incurrence of the 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 Closing 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 obligations under the Settlement Line Facility 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 [Reserved].

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 Draw Document, the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Lender, 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 Draw Documents) securing the Obligations, in each case as and to the extent set forth therein.

For the avoidance of doubt, notwithstanding anything herein or in any other Draw Document to the contrary, the Borrower does not make any representation or warranty as to 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 [Reserved].

Section 3.16 Federal Reserve Regulations. No part of the proceeds of any Draw 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 Draws 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 Draw 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 Draws 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 Closing 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 Closing Date, the obligation of the Lender to make any Credit Extension is subject to the satisfaction of the following conditions:

(a) [Reserved].

(b) The representations and warranties of the Draw Parties set forth in this Agreement and the other Draw 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 Closing 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.

Section 4.03 Closing Date. The obligations of the Lender to make Draws shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Draw Documents. The Lender (or its counsel) shall have received from the Borrower a counterpart signed by such Draw Party (or written evidence reasonably satisfactory to the Lender (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) the Security Agreement.

(b) Legal Opinions. The Lender (or its counsel) shall have received, a customary written opinion of Latham & Watkins LLP, in its capacity as special New York counsel for the Borrower dated the Closing Date and addressed to the Lender.

(c) Secretary's Certificate and Good Standing Certificates. The Lender (or its counsel) shall have received (i) a certificate of the Borrower, dated the Closing 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 the Borrower, certified by the relevant authority of its jurisdiction of organization or incorporation, (x) the certificate or articles of incorporation, formation or organization of the Borrower 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 the Borrower, together with all amendments thereto as of the Closing 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 the Borrower's board of directors, board of managers, sole member or other applicable governing body authorizing the execution and delivery of the Draw 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 the Borrower who are authorized to sign the Draw Documents to which the Borrower is a party on the Closing Date and (ii) a good standing (or equivalent) certificate for the Borrower 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 Draw Parties set forth in this Agreement and the other Draw Documents shall be true and correct in all material respects on and as of the Closing 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) [Reserved].

(f) Default. On the Closing Date, no Event of Default or Default has occurred and is continuing.

(g) Solvency. The Lender (or its counsel) shall have received a certificate in substantially the form of Exhibit G from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower dated as of the Closing Date and certifying as to the matters set forth therein.

(h) Officer's Certificate. The Lender 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) Sponsorship Agreement. The Lender shall have received a final executed amendment to the Sponsorship Agreement (the "Sponsorship Agreement Amendment") in form and substance reasonably satisfactory to the Lender and the Borrower.

(j) [Reserved].

(k) Lien Searches. The Lender shall have received the results of recent lien searches in the jurisdiction where the Borrower is formed or organized, and such searches shall reveal no liens on any of the Collateral except for Permitted Liens, or Liens to be discharged substantially contemporaneously with the Closing Date pursuant to the documentation satisfactory to the Lender.

(l) Fees. The Lender 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 Closing 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 Closing Date.

For purposes of determining whether the conditions specified in this Section 4.03 have been satisfied on the Closing Date, by funding the Draws or providing the Available Amount hereunder on the Closing Date, the Lender 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 Lender, as the case may be.

ARTICLE V.

AFFIRMATIVE COVENANTS

From the Closing Date until the date on which the Available Amount has expired or terminated and the principal of and interest on each Draw and all fees, expenses and other amounts payable under any Draw Document (other than contingent indemnification obligations for which no claim or demand has been made) have been paid in full in Cash (such date, the "Termination Date"), the Borrower hereby covenants and agrees with the Lender that:

Section 5.01 Financial Statements and Other Reports. The Borrower will deliver to the 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 Closing 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 Closing 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) if Citizens is not an Existing Senior Credit Agreement Lender at such time, (A) a summary of the *pro forma* adjustments (if any) necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such financial statements 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 Closing Date and the date of the last such list delivered pursuant to clause (ii)(B) above;

(d) [Reserved];

(e) Notice of Default. (x) 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 and (y) if and to the extent Citizens is not at such time an Existing Senior Credit Agreement Lender, promptly upon delivery to the administrative agent under the Existing Senior Credit Agreement, any notice of default or an event of default occurring thereunder;

(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 Lender, 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 Draw Parties to enable the Lender to evaluate such matters;

(g) [Reserved];

(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 Draw Party's legal name, (ii) in any Draw Party's type of organization, or (iii) in any Draw Party's jurisdiction of organization, in each case, to the extent such information is necessary to enable the Lender to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Draw 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 Draw 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 Draw 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 Draw 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 Lender 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 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(1)).

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 Lender); 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 Lender 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 Lender) and provide to the Lender by electronic mail electronic versions (*i.e.*, soft copies) of such documents; (ii) on which such documents are delivered by the Borrower to the Lender; (iii) on which such documents are faxed to the Lender (or electronically mailed to an address provided by the Lender); 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 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).

Additionally, notwithstanding the foregoing, so long as Citizens is an Existing Senior Credit Agreement Lender, the obligations in the foregoing paragraphs (a), (b), (f), (g) and (k) of this Section 5.01 shall be deemed to have been satisfied upon the delivery (or deemed delivery) of such financial statements, documents, notices, reports or information, as applicable, to the Existing Senior Credit Agreement Agent under the Existing Senior Credit Agreement.

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 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 Domestic 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 Domestic 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 Lender.

Section 5.03 Payment of Taxes. The Borrower will, and the Borrower will cause each of its Domestic 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 [Reserved].

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 Domestic 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.

Section 5.06 Inspections. If and solely to the extent Citizens is not an Existing Senior Credit Agreement Lender, the Borrower will, and will cause each of its Domestic Subsidiaries to, permit any authorized representative designated by the Lender to visit and inspect any of the properties of the Borrower and any of its Domestic 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) [reserved] and (b) except as expressly set forth in the proviso below during the continuance of an Event of Default, the Lender shall not exercise such rights more often than one time during any calendar year; provided, further, that when an Event of Default exists, the Lender (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 Domestic 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 Lender (or any of its 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 Domestic 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 Domestic 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 Domestic 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 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 [Reserved].

Section 5.10 [Reserved].

Section 5.11 Use of Proceeds. The proceeds of the Draws will be used solely to (i) fund payment of Interchange Fees and related obligations to Merchants arising in the ordinary course of business with respect to transactions consummated pursuant to Merchant Agreements, and (ii) for regulatory settlement requirements of the Borrower and its Restricted Subsidiaries.

Section 5.12 Covenant to Guarantee Obligations and Provide Security.

(a) On or before the date that is 45 days (or such longer period as the Lender may reasonably agree in writing) after the date any Restricted Subsidiary satisfies the Guarantor Condition after the Closing Date (including after the formation or acquisition of such Subsidiary or as a result of such Subsidiary no longer being an Unrestricted Subsidiary pursuant to the last sentence of the definition thereof), the Borrower shall (A) cause such Restricted Subsidiary to comply with the requirements set forth in the definition of “Collateral and Guarantee Requirement” and (B) upon the reasonable request of the Lender, cause the relevant Restricted Subsidiary to deliver to the Lender a signed copy of a customary opinion of counsel for such Restricted Subsidiary, addressed to the Lender.

(b) In the event the Collateral ceases to constitute “Excluded Assets” under and as defined in the Existing Senior Credit Agreement (notwithstanding the definition of “Existing Senior Credit Agreement herein, as amended, restated or modified at any time with or without the consent of the Lender) or otherwise becomes subject to any Lien not permitted under Section 6.02 hereof, the Borrower will take such actions as shall be necessary to cause the holder of such unpermitted Lien to enter into an intercreditor agreement (the “Intercreditor Agreement”) with the Lender which shall establish the Lender’s Lien in the Collateral as a first priority lien senior to the lien of such holder and shall otherwise be in a form reasonably acceptable to the Lender.

(c) Notwithstanding anything to the contrary set forth herein, the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, permit any Unrestricted Subsidiary or Foreign Subsidiary to own any Collateral.

(d) Notwithstanding anything to the contrary set forth herein or in any other Draw Document, it is understood and agreed that control agreements shall not be required with respect to the Collateral.

Section 5.13 [Reserved].

Section 5.14 Further Assurances. Promptly upon request of the Lender and subject to the limitations described in Section 5.12:

(a) The Borrower will, and will cause each other Draw 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 Lender 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 Draw Parties.

(b) The Borrower will, and will cause each other Draw 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 Lender 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 Merchant Fees. Borrower and each other Draw Party shall (i) cause all amounts in respect of the Merchant Accounts Receivable (which are owed to the Borrower or a subsidiary of the Borrower by Merchants who have entered into a Merchant Agreement with Citizens and the Borrower) to be paid directly to the Settlement Account with Citizens for such purpose and (ii) to the extent required by Section 2.11(b), prepay the Draws or otherwise cause deposits to be made into the Settlement Account with Citizens to the extent necessary to ensure that the aggregate outstanding principal amount of all Draws does not exceed the Maximum Available Amount.

ARTICLE VI.

NEGATIVE COVENANTS

From the Closing Date and until the Termination Date, the Borrower covenants and agrees with the Lender that:

Section 6.01 [Reserved].

Section 6.02 Liens. The Borrower shall not, nor shall it permit any of its Domestic Subsidiaries to, create, incur, assume or permit or suffer to exist (unless permitted by the Lender) any Lien on or with respect to the Collateral owned by it, whether now owned or hereafter acquired, except:

- (a) Liens securing the Obligations;
- (b) Liens securing the Sponsorship Agreement or any other Processing Provider Agreement with Citizens;
- (c) 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; and
- (d) (I) Liens in favor of Citizens that are contractual rights of setoff or netting relating to (A) the establishment of depository 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 in favor of Citizens encumbering reasonable customary initial deposits and margin deposits, (III) bankers Liens and rights and remedies as to Deposit Accounts in favor of Citizens, (IV) Liens of a collection bank in favor of Citizens arising under Section 4-210 of the UCC on items in the ordinary course of business, (V) Liens in favor of Citizens 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, and (VI) any general banking Lien in favor of Citizens over any bank account arising in the ordinary course of business.

Section 6.03 [Reserved].

Section 6.04 Restricted Payments.

At any time when an Event of Default exists, the Borrower shall not pay or make, directly or indirectly, any Restricted Payment with assets constituting Collateral or with the proceeds of the Draws.

Section 6.05 Burdensome Agreements. Except as provided herein or in any other Draw Document or in the Sponsorship Agreement, the Borrower shall not, nor shall it permit any of its Domestic Subsidiaries to, enter into or cause to exist any agreement (any such agreement, a "Burdensome Agreement") restricting the ability of (x) any Domestic Subsidiary of the Borrower that is not a Draw Party to pay dividends or other distributions to the Borrower or any Draw Party, (y) any Domestic Subsidiary that is not a Draw Party to make cash loans or advances to the Borrower or any Draw Party or (z) any Draw Party to create, permit or grant a Lien on the Collateral to secure the Obligations, except the Borrower and its Domestic Subsidiaries may enter into or cause to exist Burdensome Agreements permitted by Section 6.05 of the Existing Senior Credit Agreement.

Section 6.07 Fundamental Changes; Disposition of Assets. The Borrower shall not, nor shall it permit any of its Domestic Subsidiaries to:

(I) enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), 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 Lender and (z) except as the Lender may otherwise agree, each Subsidiary 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 Draw Guaranty and the other Draw 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 Draw 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 Lender or (B) the relevant transaction shall be treated as an Investment and shall comply with Section 6.06 of the Existing Senior Credit Agreement; provided that, in the case of clauses (i) and (ii), after giving effect to any such merger, consolidation or amalgamation resulting in a Successor Borrower or involving a Subsidiary Guarantor, in the good faith determination of the Borrower, neither the Draw Guarantee, taken as a whole, nor the security interest of the Lender in the Collateral, taken as a whole, is materially impaired;

(b) (i) the liquidation or dissolution of any Domestic 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 Lender and the Borrower or any Domestic Subsidiary receives any assets of the relevant dissolved or liquidated Domestic Subsidiary; provided that in the case of any liquidation or dissolution of any Draw Party that results in a distribution of assets to any Domestic Subsidiary that is not a Draw Party, such distribution shall be treated as an Investment and shall comply with Section 6.06 (other than in reliance on clause (j) of Section 6.06 of the Existing Senior Credit Agreement), (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition otherwise permitted under Section 6.07 (II) or (B) any Investment permitted under the Existing Senior Credit Agreement and (iii) the conversion of the Borrower or any Domestic Subsidiary into another form of entity, so long as such conversion does not adversely affect the value of the Draw Guaranty or the Collateral;

(c) any restructuring transactions entered into in connection with, or in preparation for, the Initial Public Offering;

(d) 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.; and

(e) Dispositions made to comply with any order of any Governmental Authority or any applicable Requirement of Law; or

(II) make any Disposition of any assets constituting Collateral other than Dispositions expressly provided for or permitted to be made under the Sponsorship Agreement.

Section 6.08 [Reserved].

Section 6.09 [Reserved].

Section 6.10 [Reserved].

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 Lender (in its capacity as such), taken as a whole, without obtaining the prior written consent of the Lender; 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 [Reserved].

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 Lender, change the Fiscal Year-end of the Borrower to another date, in which case the Borrower and the Lender will, and are hereby authorized to, make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

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 Draw when due, in each case whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise (other than the Clean-Down Requirement); (ii) any mandatory prepayment pursuant to the Clean-Down Requirement within one Business Day after the date due, or (iii) any interest on any Draw or any fee or any other amount due hereunder within five Business Days after the date due; or

(b) Default in Other Agreements. (i) Breach or default by the Borrower or any of its Restricted Subsidiaries with respect to any term of (A) one or more items of Indebtedness with an aggregate outstanding principal amount exceeding the Threshold Amount, (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 Draw Party or any Restricted Subsidiary) or (C) the Existing Senior Credit Agreement, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) cause, 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 or (ii) the Borrower or any Draw Party or Restricted Subsidiary fails to observe, perform or comply with any material term of the Sponsorship Agreement in any material respect, in each case, beyond the expiration of any applicable grace or cure periods therefor, and such failure results in a material breach of the terms thereof by the Borrower, such Draw Party or Restricted Subsidiary; provided that (1) clause (i) 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, (2) any acceleration described under clause (i) above (other than with respect to any an acceleration under the Existing Senior Credit Agreement as a result of such a breach that, in the good faith judgment of the Lender, adversely and disproportionately affects the Settlement Line Facility in any material respect (including, for the avoidance of doubt, an adverse effect on Citizen's processing or operating activities under the Sponsorship Agreement or otherwise, the Clean-Down Requirement, or payments of the Obligations hereunder)) is not rescinded by the holders of such Indebtedness prior to any termination of the Available Amount or acceleration of the Draws pursuant to Article VII and (3) any breach described under clause (ii) above is unremedied and is not waived under the Sponsorship Agreement prior to any termination of the Available Amount or acceleration of the Draws pursuant to Article VII; or

(c) Breach of Certain Covenants. Failure of any Draw 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; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Draw Party in any Draw Document or in any certificate required to be delivered in connection herewith or therewith 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 Lender to file any Uniform Commercial Code financing statement, amendment and/or continuation statement and/or to maintain control of any Collateral shall not result in an Event of Default under this Section 7.01(d) or any other provision of any Draw Document; or

(e) Other Defaults Under Draw Documents. Default by any Draw Party in the performance of or compliance with any term that is contained herein or any of the other Draw 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 Lender; 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 any Draw Party 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 any Draw Party 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 any Draw Party, or over all or a material part of its property; or the involuntary appointment of an interim receiver, trustee or other custodian of any Draw Party 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 any Draw Party of an order for relief, the commencement by any Draw Party of a voluntary case under any Debtor Relief Law, or the consent by any Draw Party 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 Draw Party 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 any Draw Party of a general assignment for the benefit of creditors; or (iii) the admission by any Draw Party 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) [Reserved]; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Draw Documents. At any time after the execution and delivery thereof, (i) any material Draw 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 Draw Guarantor shall repudiate in writing its obligations thereunder (in each case, other than as a result of the discharge of such Draw Guarantor in accordance with the terms thereof and other than as a result of any act or omission by the 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 Lender 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 Draw Party shall contest in writing, the validity or enforceability of any material provision of any Draw Document (or any Lien purported to be created by the Collateral Documents or any Draw 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 Draw

Document in accordance with the terms thereof), including with respect to future advances by the Lender, under any Draw Document to which it is a party; it being understood and agreed that the failure of the Lender to file any Uniform Commercial Code continuation statement shall not result in an Event of Default under this Section 7.01(k) or any other provision of any Draw Document; or

(l) Subordination. The Obligations ceasing or the assertion in writing by any Draw Party that the Obligations cease to constitute senior indebtedness under the Intercreditor Agreement, if any, or any subordination provision in the Intercreditor Agreement 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 an event with respect to the Borrower described in clause (f) or (g) of this Article VII), and at any time thereafter during the continuance of such event, the Lender may, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Available Amount, and thereupon the Available Amount shall terminate immediately and (ii) declare the Draws 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 Draws 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; provided that upon the occurrence of an event with respect to the Borrower described in clauses (f) or (g) of this Article VII, any such Available Amount shall automatically terminate and the principal of the Draws 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, in each case, without further action of the Lender. Upon the occurrence and during the continuance of an Event of Default, the Lender may exercise any rights and remedies provided to the Lender under the Draw Documents or at law or equity, including all remedies provided under the UCC. Substantially simultaneously with, or prior to, taking any of the actions set forth in this paragraph, the Lender shall deliver a notice of Event of Default or acceleration, as applicable, to the Borrower; provided that the failure to give any such notice shall not affect the enforceability of such actions. For the avoidance of doubt, unless an Event of Default has occurred and is continuing, the Lender agrees that it shall not take any of the actions described in Section 7.01 or bring any other action or proceeding under the Draw Documents or with respect to the Obligations.

Section 7.02 Continuing Defaults; Cures; Qualifications.

(a) Continuing Defaults. With respect to any Default or Event of Default, the words “*exists*,” “*continuing*” and similar expressions with respect thereto shall mean that such Default or Event of Default has occurred and has not yet been cured or waived. If any Default or Event of Default (other than an Event of Default under Section 7.01(a), (f) or (g)) occurs due to:

(i) the failure by the Borrower or any Restricted Subsidiary to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the Borrower or such Restricted Subsidiary, as applicable, takes such action, or

(ii) the taking of any action by the Borrower or any Restricted Subsidiary that is not then permitted by the terms of this Agreement or any other Draw Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (1) the date on which such action would have been permitted under this Agreement and the other Draw Documents if such action had been taken at such time or (2) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to have been permitted by this Agreement and the other Draw Documents.

(b) Related Defaults and Events of Default. If any Default or Event of Default occurs that is subsequently cured or waived (a “Cured or Waived Default”), any other Default or Event of Default (other than an Event of Default under Section 7.01(a), (f) or (g)) resulting from or relating to the Cured or Waived Default (including any Default or Event of Default arising in connection with the making or deemed making of any representation or warranty, a failure to provide notice, the taking of any action (or the failure to take any action) by the Borrower or any Restricted Subsidiary, or the circumstances giving rise to the Cured or Waived Default), in each case, which subsequent Default or Event of Default would not have arisen had the Cured or Waived Default or such circumstances not occurred, shall be deemed to be cured automatically upon, and simultaneous with, the cure or waiver of the Cured or Waived Default.

(c) Administrative Errors and Delays. The failure by the Borrower or a Restricted Subsidiary to pay, when and as required to be paid pursuant to the terms of the Draw Documents, any amount of principal, interest, fee or other amount will not result in a Default or Event of Default if such failure to pay is the result of an administrative or billing error by the Lender or a technical error or delay in the transmission of funds or a market disruption event and, in each case, such payment is made within three (3) Business Days of the discovery of such administrative or billing error or technical error or such market disruption event being cured.

ARTICLE VIII.

[RESERVED]

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, to the address, facsimile number, email address or telephone number specified for such Person on Schedule 9.01.

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 Lender 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 Lender. The Lender or the Borrower (on behalf of any Draw 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.

(d) [Reserved].

(e) Draw Documents may be transmitted and/or signed by facsimile or other electronic communication approved by the Lender. 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 Draw Parties and the Lender. The words "execution," "signed," "signature," and words of like import in any Draw Documents 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.

Section 9.02 Waivers; Amendments.

(a) No failure or delay by the Lender in exercising any right or power hereunder or under any other Draw Document shall operate as a waiver thereof except as provided herein or in any Draw 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 Lender hereunder and under any other Draw Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Draw 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, the making of any Draw shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to this Section 9.02(b), neither this Agreement nor any other Draw Document nor any provision hereof or thereof may be waived, amended or modified, except pursuant to an agreement or agreements in writing entered into by the Borrower and the Lender; provided that, notwithstanding the foregoing, so long as Citizens is a party to the Existing Senior Credit Agreement:

(i) the Lender shall be deemed to have consented to any waiver, amendment or modification to this Agreement or any other Draw Document or any provision hereof or thereof, to the extent that (x) Citizens has approved or otherwise consented to an analogous waiver, amendment or modification that has been obtained under the Existing Senior Credit Agreement or other Existing Senior Credit Agreement Loan Document, as applicable, or (y) an analogous waiver, amendment or modification has been obtained under the Existing Senior Credit Agreement or any other Existing Senior Credit Agreement Loan Document, which waiver, amendment or modification did not require the consent of any Existing Senior Credit Agreement Lender; and

(ii) the Lender shall not unreasonably withhold, delay or condition its consent to any other waiver, amendment or modification to this Agreement or any other Draw Document or any provision hereof or thereof, to the extent that an analogous waiver, amendment or modification has been obtained under Existing Senior Credit Agreement or any other Existing Senior Credit Agreement Loan Document

provided further that clauses (i)(x) and (ii) of the proviso above shall not apply to any such waiver, amendment or modification under the Existing Senior Credit Agreement or other Existing Senior Credit Agreement Loan Document, solely to the extent that (x) such waiver, amendment or modification adversely and disproportionately affects the Settlement Line Facility in any material respect relative to the Existing Senior Credit Facilities, as reasonably

determined by the Lender in good faith and (y) the Lender provides written notice of such determination to the Borrower (for avoidance of doubt, any waiver, amendment or modification which (A) adversely affects Citizens' settlement, sponsorship, or other processing support services with the Draw Parties under the Sponsorship Agreement or (B) restricts the Borrower's ability to make any mandatory prepayment pursuant to the Clean-Down Requirement or any other payment of the Obligations, in each case, when due and payable hereunder, shall be deemed adverse to the Settlement Line Facility in a material respect).

Section 9.03 Expenses; Indemnity.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Lender and its 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 preparation, execution, delivery and administration of the Draw Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Draw 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 and the Lender) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Lender or any of its 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 Draw Documents, including their respective rights under this Section, or in connection with the Draws made hereunder. Except to the extent required to be paid on the Closing 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 the Lender and each Related Party of the Lender (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 Draw Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the transactions contemplated hereby and/or the enforcement of the Draw Documents, (ii) the use of the proceeds of the Draws, (iii) [reserved] 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 Indemnatee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Draw Party or any of their respective Affiliates); provided that such indemnity shall not, as to any Indemnatee, 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 Indemnatee 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 Draw Documents or (ii) arises out of any claim, litigation, investigation or proceeding brought by such Indemnatee against another Indemnatee that does not involve any act or omission of the Borrower or any of its subsidiaries. Each Indemnatee shall be obligated to refund or return any and all amounts paid by the Borrower pursuant to this Section 9.03(b) to such Indemnatee for any fees, expenses, or damages to the extent such Indemnatee 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 Indemnatee in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnatee to the extent and in the manner set forth above. The Borrower shall not, without the prior written consent of the affected Indemnatee (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 Indemnatee unless (i) such settlement includes an unconditional release of such Indemnatee 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 shall assert, and each hereby waives (on behalf of itself and its Related Parties), any claim against any other party hereto, any Draw 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, any Draw or the use of the proceeds thereof, except, in the case of any claim by any Indemnatee 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 the Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) the Lender may not 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). 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 and, to the extent expressly contemplated hereby, the Related Parties of the Lender) 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, the Lender may assign to an Eligible Assignee all (but no less than all) of its rights and obligations under this Agreement upon five Business Days' prior written notice to the Borrower;

(ii) Assignments shall be subject to the following additional conditions:

(A) the parties to each assignment shall execute and deliver to the Borrower an Assignment and Assumption; and

(B) the relevant Eligible Assignee, shall deliver on or prior to the effective date of such assignment, to the Borrower any Internal Revenue Service form required under Section 2.17.

(iii) From and after the effective date specified in any Assignment and Assumption, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment and Assumption, 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 and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption 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, 2.17 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).

(iv) The Lender (and its assignees), acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the name and address of the Lender and its successors and assigns, and the Available Amount of, and principal amount of and interest on the Draws owing to, the Lender 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 Draws. The entries in the Register shall be conclusive, absent manifest error, and the Borrower and the Lender shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as the Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice. The Lender (and its assignees) shall promptly record the information contained in each Assignment and Assumption 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.

(v) [Reserved].

(vi) By executing and delivering an Assignment and Assumption, 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 Available Amount, and the outstanding balances of its Draws, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment and Assumption, (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 Draw 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 Draw Document or any other instrument or document furnished pursuant hereto; (C) the assignee represents and warrants that it is an Eligible Assignee, legally authorized to enter into such Assignment and Assumption; (D) the assignee confirms that it has received a copy of this Agreement and the Intercreditor Agreement (if applicable), 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 and Assumption; (E) the assignee will independently and without reliance upon the assigning 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) [reserved]; 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) [Reserved].

(d) The 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 natural person) to secure obligations of the Lender, including without limitation any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over the 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 the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

Section 9.06 [Reserved].

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 Draw Documents, the Intercreditor Agreement (if any) and any separate letter agreements with respect to fees payable to the Lender 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 Lender and when the Lender 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 Draw 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 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 Lender to or for the credit or the account of any Draw Party against any of and all the Obligations held by the Lender, irrespective of whether or not the Lender shall have made any demand under the Draw Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of the Lender different than the branch or office holding such deposit or obligation on such Indebtedness. The Lender shall promptly notify the Borrower 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 the Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which the Lender may have.

Section 9.10 Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER DRAW DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER DRAW DOCUMENT) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER DRAW DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN

ANY OTHER DRAW 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 DRAW 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 LENDER RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY DRAW 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 DRAW 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 DRAW DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER DRAW 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 DRAW 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. The Lender agrees 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; (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 Lender) in accordance with 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 any prospective Eligible Assignee of, any of its rights or obligations under this Agreement (in each case other than 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 the Borrower 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) [reserved] and (z) market data collectors and service providers to the Lender customarily used in the lending industry in connection with the administration and management of this Agreement and the Draw 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 Closing Date Transactions (including any information obtained by the Lender or any of its 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 Lender on a non-confidential basis prior to disclosure by the Borrower or any of its subsidiaries.

Section 9.14 No Fiduciary Duty. The Lender and its Affiliates (collectively, solely for purposes of this paragraph, the "Lender"), may have economic interests that conflict with those of the Draw Parties, their stockholders and/or their respective affiliates. Each Draw Party agrees that nothing in the Draw Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lender, on the one hand, and such Draw Party, its respective stockholders or its respective affiliates, on the other. Each Draw Party acknowledges and agrees that: (i) the transactions contemplated by the Draw Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lender, on the one hand, and the Draw 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 Draw 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 the Lender has advised, is currently advising or will advise any Draw Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Draw Party except the obligations expressly set forth in the Draw Documents and (y) the Lender, in its capacity as such, is acting solely as principal and not as the agent or fiduciary of such Draw Party, its respective management, stockholders, creditors or any other Person. To the fullest extent permitted by applicable Requirements of Law, each Draw Party waives any claim that it may have against the Lender with respect to any breach or alleged breach of fiduciary duty arising solely by virtue of this Agreement. Each Draw Party acknowledges and agrees that such Draw 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 [Reserved].

Section 9.16 USA PATRIOT Act; Beneficial Ownership Regulation. The Lender hereby notifies the Draw 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 Draw Party, which information includes the name and address of such Draw Party and other information that will allow the Lender to identify such Draw Party in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 9.17 [Reserved].

Section 9.18 [Reserved].

Section 9.19 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Draw, together with all fees, charges and other amounts which are treated as interest on such Draw 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 in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Draw 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 Draw but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charged Amounts payable to the Lender in respect of other Draws 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 the Lender.

Section 9.20 [Reserved].

Section 9.21 Conflicts. Notwithstanding anything to the contrary contained herein or in any other Draw Document, in the event of any conflict or inconsistency between this Agreement and any other Draw Document, the terms of this Agreement shall govern and control.

Section 9.22 Release of Subsidiary 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 Draw 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 (so long as the Guarantor Condition is not satisfied at such time) and/or (ii) upon the occurrence of the Termination Date and (b) any Subsidiary Guarantor that no longer satisfies the Guarantor Condition shall be released by the Lender promptly following the request therefor by the Borrower. In connection with any such release, the Lender shall promptly execute and deliver to the relevant Draw 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 Lender, 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 Lender (other than as to the Lender's authority to execute and deliver such documents).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

SHIFT4 PAYMENTS, LLC,
as the Borrower

By: /s/ Jordan Frankel
Name: Jordan Frankel
Title: Assistant Secretary

[Signature Page to Settlement Line Credit Agreement]

CITIZENS BANK, N.A., as the Lender

By: /s/ Karmyn Paul
Name: Karmyn Paul
Title: Senior Vice President

[Signature Page to Settlement Line Credit Agreement]

CERTIFICATION

I, Jared Isaacman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Shift4 Payments, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

By:

/s/Jared Isaacman

Jared Isaacman

Chief Executive Officer

(principal executive officer)

CERTIFICATION

I, Nancy Disman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Shift4 Payments, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

By:

/s/ Nancy Disman

Nancy Disman
Chief Financial Officer
(principal financial officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Shift4 Payments, Inc. (the "Company") for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2024

By: _____

/s/ Jared Isaacman

Jared Isaacman

Chief Executive Officer

(principal executive officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Shift4 Payments, Inc. (the "Company") for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2024

By:

/s/ Nancy Disman

Nancy Disman
Chief Financial Officer
(principal financial officer)