UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2025

or

o **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	**84-3676340**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3501 Corporate Parkway **Center Valley, Pennsylvania**	**18034**
(Address of principal executive offices)	**(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
Series A Mandatory Convertible Preferred Stock, $0.0001 par value per share	FOUR.PRA	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 x No o

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 x No o

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	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
Emerging growth company	o		

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 o No x

As of July 29, 2025, there were 67,291,183 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 1,338,907 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 the Merger, the Transaction Agreement (each as defined herein), the related financings, our position as a leader within our industry, our future results of operations and financial position, business strategy and plans, 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 including the settlement of conversions of our 2025 Convertible Notes, 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 this Quarterly Report as well as our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed on February 19, 2025 (the "2024 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)

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 3,029.3	$ 1,211.9
Settlement assets	312.2	298.1
Accounts receivable, net	372.7	348.7
Prepaid expenses and other current assets	65.2	51.7
Total current assets	3,779.4	1,910.4
Noncurrent assets		
Equipment for lease, net	192.9	165.1
Property, plant and equipment, net	22.2	27.2
Right-of-use assets	33.6	36.9
Collateral held by the card networks	41.4	37.5
Goodwill	1,517.7	1,455.6
Residual commission buyouts, net	119.3	157.2
Capitalized customer acquisition costs, net	72.4	65.3
Other intangible assets, net	778.7	758.4
Deferred tax assets	391.6	396.8
Other noncurrent assets	41.4	31.0
Total assets	$ 6,990.6	$ 5,041.4
Liabilities and Stockholders' Equity		
Current liabilities		
Current portion of debt	$ 688.6	$ 686.9
Settlement liabilities	308.2	293.3
Accounts payable	284.6	248.3
Accrued expenses and other current liabilities	161.7	120.5
Current portion of TRA liability	25.8	4.3
Deferred revenue	12.9	15.5
Current lease liabilities	10.8	11.0
Total current liabilities	1,492.6	1,379.8
Noncurrent liabilities		
Long-term debt	3,043.2	2,154.1
Noncurrent portion of TRA liability	336.4	361.2
Deferred tax liabilities	40.8	60.6
Noncurrent lease liabilities	26.0	29.3
Other noncurrent liabilities	32.8	38.7
Total liabilities	4,971.8	4,023.7
Redeemable noncontrolling interests	28.2	—
Stockholders' equity		
Series A Mandatory Convertible Preferred Stock, $0.0001 par value, 10,000,000 and no shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively, out of 20,000,000 shares authorized.	973.6	—
Class A common stock, $0.0001 par value per share, 300,000,000 shares authorized, 66,376,228 and 67,737,305 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	—	—
Class B common stock, $0.0001 par value per share, 100,000,000 shares authorized, 19,801,028 and 19,801,028 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively.	—	—
Class C common stock, $0.0001 par value per share, 100,000,000 shares authorized, 1,338,907 and 1,519,826 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively.	—	—
Additional paid-in capital	852.4	1,063.0
Accumulated other comprehensive income (loss)	62.9	(28.2)
Retained deficit	(296.4)	(228.2)
Total stockholders' equity attributable to Shift4 Payments, Inc.	1,592.5	806.6
Non-redeemable noncontrolling interests	398.1	211.1
Total stockholders' equity	1,990.6	1,017.7
Total liabilities, redeemable noncontrolling interests and stockholders' equity	$ 6,990.6	$ 5,041.4

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Gross revenue	$ 966.2	$ 827.0	$ 1,814.5	$ 1,534.4
Cost of sales (exclusive of certain depreciation and amortization expense shown separately below)	(673.7)	(595.2)	(1,265.0)	(1,114.8)
General and administrative expenses	(130.4)	(110.1)	(284.4)	(217.2)
Revaluation of contingent liabilities	0.9	(0.3)	4.6	(2.4)
Depreciation and amortization expense (a)	(57.6)	(46.7)	(113.6)	(91.5)
Professional expenses	(15.2)	(11.6)	(33.8)	(19.6)
Advertising and marketing expenses	(7.1)	(3.9)	(13.8)	(8.3)
Income from operations	83.1	59.2	108.5	80.6
Loss on extinguishment of debt	(3.1)	—	(3.1)	—
Interest income	19.2	5.0	31.6	10.4
Other income (expense), net	(3.0)	0.4	(4.2)	1.8
Gain (loss) on investments in securities	(0.3)	(0.2)	—	10.8
Change in TRA liability	(0.8)	(3.6)	2.2	(4.8)
Interest expense	(39.4)	(8.1)	(67.9)	(16.2)
Income before income taxes	55.7	52.7	67.1	82.6
Income tax benefit (expense)	(14.6)	1.8	(6.5)	0.4
Net income	41.1	54.5	60.6	83.0
Less: Net income attributable to noncontrolling interests	(7.1)	(15.3)	(9.9)	(23.2)
Net income attributable to Shift4 Payments, Inc.	34.0	39.2	50.7	59.8
Less: Preferred stock dividend	(9.5)	—	(9.5)	—
Net income attributable to common stockholders	$ 24.5	$ 39.2	$ 41.2	$ 59.8
Basic net income per share				
Class A net income per share - basic	$ 0.35	$ 0.59	$ 0.59	$ 0.90
Class A weighted average common stock outstanding - basic	66,456,102	64,438,168	67,074,718	64,441,324
Class C net income per share - basic	$ 0.35	$ 0.59	$ 0.59	$ 0.90
Class C weighted average common stock outstanding - basic	1,345,698	1,689,805	1,398,681	1,692,360
Diluted net income per share				
Class A net income per share - diluted	$ 0.32	$ 0.58	$ 0.52	$ 0.89
Class A weighted average common stock outstanding - diluted	87,917,559	65,564,817	89,453,179	65,763,523
Class C net income per share - diluted	$ 0.32	$ 0.58	$ 0.52	$ 0.89
Class C weighted average common stock outstanding - diluted	1,345,698	1,689,805	1,398,681	1,692,360

See accompanying notes to unaudited condensed consolidated financial statements.

(a) Depreciation and amortization expense includes depreciation of equipment under lease of $17.4 million and $33.7 million for the three and six months ended June 30, 2025, respectively, and $13.0 million and $24.9 million for the three and six months ended June 30, 2024, respectively.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Net income	$ 41.1	$ 54.5	$ 60.6	$ 83.0
Other comprehensive income (loss)				
Unrealized gain (loss) on foreign currency translation adjustment	84.7	(14.0)	117.8	(28.5)
Comprehensive income	125.8	40.5	178.4	54.5
Less: Comprehensive income attributable to noncontrolling interests	(26.3)	(11.9)	(36.6)	(15.9)
Comprehensive income attributable to Shift4 Payments, Inc.	$ 99.5	$ 28.6	$ 141.8	$ 38.6

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)

	Shares									
	Series A Mandatory Convertible Preferred Stock	Class A Common Stock	Class B Common Stock	Class C Common Stock	Series A Mandatory Convertible Preferred Stock	Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Non-Redeemable Noncontrolling Interests	Total Equity
Balances at December 31, 2024	—	67,737,305	19,801,028	1,519,826	$ —	$ 1,063.0	$ (228.2)	$ (28.2)	$ 211.1	$ 1,017.7
Net income		—	—	—	—	—	16.7	—	2.8	19.5
Effect of foreign currency translation on Vectron redeemable noncontrolling interest		—	—	—	—	—	—	—	1.0	1.0
Repurchases and retirement of Class A common stock		(686,177)	—	—	—	(3.2)	(48.1)	—	(12.1)	(63.4)
Exchange of shares held by Rook		160,043	—	(160,043)	—	—	—	—	—	—
Distributions to non-redeemable noncontrolling interests		—	—	—	—	—	—	—	(0.1)	(0.1)
Equity-based compensation		—	—	—	—	26.0	—	—	—	26.0
Vesting of restricted stock units, net of tax withholding		259,815	—	(12,410)	—	(18.4)	—	—	0.6	(17.8)
Other comprehensive income		—	—	—	—	—	—	25.6	7.5	33.1
Balances at March 31, 2025	—	67,470,986	19,801,028	1,347,373	—	1,067.4	(259.6)	(2.6)	210.8	1,016.0
Net income	—	—	—	—	—	—	34.0	—	7.1	41.1
Reclassification from stockholders' equity to mezzanine equity for Vectron noncontrolling interest	—	—	—	—	—	—	(0.9)	—	(25.2)	(26.1)
Issuance of Series A Mandatory Convertible Preferred Stock, net of issuance costs	10,000,000	—	—	—	973.6	(220.1)	—	—	220.1	973.6
Dividends on Series A Mandatory Convertible Preferred Stock	—	—	—	—	—	—	(9.5)	—	—	(9.5)
Repurchases and retirement of Class A common stock	—	(1,148,718)	—	—	—	(9.1)	(60.4)	—	(15.3)	(84.8)
Exchange of shares held by Rook	—	8,466	—	(8,466)	—	—	—	—	—	—
Distributions to non-redeemable noncontrolling interests	—	—	—	—	—	—	—	—	(18.6)	(18.6)
Equity-based compensation	—	—	—	—	—	15.2	—	—	—	15.2
Vesting of restricted stock units, net of tax withholding	—	45,494	—	—	—	(1.0)	—	—	—	(1.0)
Other comprehensive income	—	—	—	—	—	—	—	65.5	19.2	84.7
Balances at June 30, 2025	10,000,000	66,376,228	19,801,028	1,338,907	$ 973.6	$ 852.4	$ (296.4)	$ 62.9	$ 398.1	$ 1,990.6

	Shares							
	Class A Common Stock	Class B Common Stock	Class C Common Stock	Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
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 non-redeemable 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 redeemable noncontrolling interest	—	—	—	—	—	—	25.9	25.9
Repurchases and retirement of Class A common stock	(230,400)	—	—	(6.0)	(10.9)	—	1.0	(15.9)
Issuance of Class A common stock, net of tax withholding	1,230,309	—	—	1.6	—	—	0.4	2.0
Exchange of shares held by Rook	109,976	(80,915)	(29,061)	0.1	—	—	(0.1)	—
Distributions to non-redeemable 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

See accompanying notes to unaudited condensed consolidated financial statements.

SHIFT4 PAYMENTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited) (in millions)

	Six Months Ended June 30,	
	2025	**2024**
Operating activities		
Net income	$ 60.6	$ 83.0
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	173.6	135.8
Equity-based compensation expense	41.2	37.1
Revaluation of contingent liabilities	(4.6)	2.4
Gain on investments in securities	—	(10.8)
Change in TRA liability	(2.2)	4.8
Amortization of capitalized financing costs, net of premium accretion	8.9	4.1
Loss on extinguishment of debt	3.1	—
Provision for bad debts	6.0	3.9
Deferred income taxes	(20.5)	(9.3)
Unrealized foreign exchange losses (gains)	3.9	(1.8)
Other noncash items	—	(1.6)
Change in operating assets and liabilities		
Accounts receivable	(24.0)	(36.8)
Prepaid expenses and other assets	1.3	(11.4)
Capitalized customer acquisition costs	(22.2)	(19.1)
Accounts payable	17.0	36.7
Accrued expenses and other liabilities	3.5	23.8
Payments on contingent liabilities in excess of initial fair value	(0.8)	(0.3)
Right-of-use assets and lease liabilities, net	(0.2)	(0.4)
Deferred revenue	(6.1)	(13.3)
Net cash provided by operating activities	238.5	226.8
Investing activities		
Acquisitions, net of cash acquired	(3.7)	(301.4)
Acquisition of equipment to be leased	(53.5)	(46.4)
Capitalized software development costs	(36.9)	(31.5)
Acquisition of property, plant and equipment	(2.4)	(3.5)
Deposits with sponsor bank, net	(26.8)	—
Residual commission buyouts	(7.9)	(1.3)
Proceeds from sale of investments in securities	2.0	2.6
Investments in securities	(3.0)	—
Net cash used in investing activities	(132.2)	(381.5)
Financing activities		
Proceeds from long-term debt	1,313.2	—
Proceeds from preferred stock	1,000.0	—
Repayment of debt	(450.0)	—
Deferred financing costs	(45.3)	—
Settlement line of credit	26.8	—
Settlement activity, net	(29.1)	(54.0)
Repurchases of Class A common stock	(148.2)	(15.9)
Payments for withholding tax related to vesting of restricted stock units	(18.8)	(11.2)
Payments on contingent liabilities	(1.5)	(0.9)
Distributions to noncontrolling interests	(18.7)	(2.0)
Net change in bank deposits	—	(70.8)
Other financing activities	(2.3)	—
Net cash provided by (used in) financing activities	1,626.1	(154.8)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	82.1	(9.0)
Change in cash and cash equivalents and restricted cash	1,814.5	(318.5)
Cash and cash equivalents and restricted cash, beginning of period	1,438.6	721.8
Cash and cash equivalents and restricted cash, end of period	$ 3,253.1	$ 403.3

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, 2024 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, 2024, as disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "2024 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 non-redeemable 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") and 10,000,000 shares (representing a $1,000.0 million initial liquidation preference) of Series A Mandatory Convertible Preferred Stock that are held by Shift4 Payments, Inc. directly. As of June 30, 2025 and December 31, 2024, $119.1 million and $52.0 million of cash, respectively, was directly held by Shift4 Payments, Inc. As of June 30, 2025 and December 31, 2024, the TRA liability was $362.2 million and $365.5 million, respectively. 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 proceeds from the issuance of the Convertible Notes to Shift4 Payments, LLC in the amount of $1,322.5 million. In connection with the issuance of the Series A Mandatory Convertible Preferred Stock, Shift4 Payments, Inc. received an issuance of 10,000,000 units of Series A Mandatory Convertible Preferred Mirror Units ("Mirror Units") from Shift4 Payments, LLC, in exchange for Shift4 Payments, Inc. providing the proceeds from the issuance of the Series A Mandatory Convertible Preferred Stock to Shift4 Payments, LLC in the amount of $1,000.0 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 Statements of Cash Flows

Prior period balances have been adjusted to present "Inventory" within the line item "Prepaid expenses and other assets" within its unaudited Condensed Consolidated Statements of Cash Flows to conform to the current period presentation.

During the fourth quarter of 2024, the Company elected to change its presentation of the cash flows associated with "Settlement activity, net" from "Operating activities" to present them as "Financing activities" within its unaudited Condensed Consolidated Statements of Cash Flows. Prior period balances have been adjusted to conform to the current period presentation.

The following table presents the effects of the change in presentation within the unaudited Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2024:

	Six Months Ended June 30, 2024		
	As Previously Reported	Adjustment	As Adjusted
Cash flows from operating activities			
Settlement activity, net	$ (54.0)	$ 54.0	$ —
All other operating activities	226.8	—	226.8
Net cash provided by operating activities	**$ 172.8**	**$ 54.0**	**$ 226.8**
Cash flows from financing activities			
Settlement activity, net	$ —	$ (54.0)	$ (54.0)
All other financing activities	(100.8)	—	(100.8)
Net cash used in financing activities	**$ (100.8)**	**$ (54.0)**	**$ (154.8)**

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"), allowance for doubtful accounts, income taxes, and non-redeemable 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, 2024 in the 2024 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 six months ended June 30, 2025.

Redeemable Noncontrolling Interests

As of June 30, 2025 and December 31, 2024, the minority interest ownership percentage in Vectron Systems AG ("Vectron") was approximately 25%. Following the effectiveness of the domination and profit and loss transfer agreement (the "DPLTA") on June 23, 2025, the Vectron shares representing the equity interest held by parties other than the Company became redeemable and, therefore, are required to be classified outside of stockholders' equity until redemption occurs. As a result, the permanent equity noncontrolling interest balance was reclassified to redeemable noncontrolling interests ("RNCI") and will be remeasured using the current exchange rate at each reporting date. For the duration of the DPLTA's effectiveness, the RNCI will continue to be presented as redeemable noncontrolling interests outside of stockholders' equity in the unaudited Condensed Consolidated Balance Sheets.

Cash and Cash Equivalents

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:

	June 30, 2025	December 31, 2024
Cash and cash equivalents	$ 3,029.3	$ 1,211.9
Cash and cash equivalents included in Settlement assets	223.8	226.7
Total cash and cash equivalents and restricted cash on the unaudited Condensed Consolidated Statements of Cash Flows	$ 3,253.1	$ 1,438.6

Recent Accounting Pronouncements

Accounting Pronouncements Adopted

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 became effective for the Company on January 1, 2025. The Company intends to provide these additional disclosures in its Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

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. Besides the additional disclosures noted above, the Company does not believe ASU 2024-03 will have a significant impact on its financial statement disclosures.

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. Supplemental pro forma financial information has not been provided as the acquisitions were not considered material individually or in the aggregate.

Eigen

On November 18, 2024, the Company completed the acquisition of Eigen Payments (“Eigen”) for $115.0 million of total purchase consideration, net of cash acquired. Eigen is a Canadian-based provider of payment solutions for the retail, restaurant and hospitality industries that management believes will strengthen the Company’s position within these verticals. Total purchase consideration was as follows:

Cash	$	124.8
Total purchase consideration		124.8
Less: cash acquired		(9.8)
Total purchase consideration, net of cash acquired	$	115.0

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 other intangible assets and residual goodwill.

Accounts receivable	$	1.7
Prepaid expenses and other current assets		0.3
Goodwill (a)		78.9
Other intangible assets		52.4
Equipment for lease, net		0.4
Property, plant and equipment, net		0.3
Right-of-use assets		0.5
Accounts payable		(0.7)
Accrued expenses and other current liabilities		(3.2)
Deferred revenue		(0.8)
Current lease liabilities		(0.3)
Deferred tax liabilities		(14.2)
Noncurrent lease liabilities		(0.3)
Net assets acquired	$	115.0

(a) Goodwill is not deductible for tax purposes.

The following table provides further detail on other intangible assets acquired:

Merchant relationships	$	51.6
Acquired technology		0.8
Other intangible assets	$	52.4

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 multi-period excess earnings method for merchant relationships. This transaction was not taxable for income tax purposes. The estimated life of acquired technology and merchant relationships are one and fifteen years, respectively.

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

Givex

On November 8, 2024, the Company completed the acquisition of Givex Corp. ("Givex") for $127.8 million of total purchase consideration, net of cash acquired. Givex is a global provider of gift cards, loyalty programs, and POS solutions which management believes will significantly increase the Company's overall customer base and geographic footprint. Total purchase consideration was as follows:

Cash	$	146.0
Total purchase consideration		146.0
Less: cash acquired		(18.2)
Total purchase consideration, net of cash acquired	$	127.8

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, other intangible assets, accounts payable, accrued expenses and other current liabilities, and residual goodwill.

Accounts receivable	$	8.6
Inventory		2.0
Prepaid expenses and other current assets		1.2
Goodwill (a)		85.8
Other intangible assets		66.1
Property, plant and equipment, net		1.5
Right-of-use assets		1.1
Other noncurrent assets		1.7
Accounts payable		(4.8)
Accrued expenses and other current liabilities		(4.6)
Current lease liabilities		(0.4)
Current portion of long-term debt		(2.2)
Deferred tax liabilities		(18.9)
Noncurrent lease liabilities		(0.8)
Other noncurrent liabilities		(8.5)
Net assets acquired	$	127.8

(a) Goodwill is not deductible for tax purposes.

The following table provides further detail on other intangible assets acquired:

Merchant relationships	$	58.2
Acquired technology		6.6
Trademark and trade names		1.3
Other intangible assets	$	66.1

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 ten, fifteen and three years, respectively.

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

Global Blue - Subsequent Event

On July 3, 2025, the Company completed the acquisition of Global Blue Group Holding AG ("Global Blue") upon expiration of the cash tender offer to acquire Global Blue shares. As of July 3, 2025, approximately 97.37% of the Global Blue shares outstanding had been tendered. See Note 21 for more information. 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.

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 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Payments-based revenue	$ 868.5	$ 755.8	$ 1,624.2	$ 1,410.9
Subscription and other revenues	97.7	71.2	190.3	123.5
Total	$ 966.2	$ 827.0	$ 1,814.5	$ 1,534.4

The vast majority 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 June 30, 2025 and December 31, 2024, the Company had deferred revenue of $15.6 million and $18.9 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, 2024 balance of deferred revenue was $4.8 million and $12.7 million for the three and six months ended June 30, 2025, respectively.

4. Goodwill

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

Balance at December 31, 2024	$ 1,455.6
Effect of foreign currency translation, adjustments related to prior period acquisitions, and other	62.1
Balance at June 30, 2025	$ 1,517.7

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		
	Residual Commission Buyouts	Other Intangible Assets	Capitalized Customer Acquisition Costs	Equipment Under Lease	Property, Plant and Equipment	Total
Three Months Ended June 30, 2025						
Depreciation and amortization expense	$ 22.8	$ 14.3	$ —	$ 17.4	$ 3.1	$ 57.6
Cost of sales	—	23.0	7.7	—	0.1	30.8
Total depreciation and amortization (a)	$ 22.8	$ 37.3	$ 7.7	$ 17.4	$ 3.2	$ 88.4
Three Months Ended June 30, 2024						
Depreciation and amortization expense	$ 21.7	$ 9.3	$ —	$ 13.0	$ 2.7	$ 46.7
Cost of sales	—	16.8	6.1	—	0.1	23.0
Total depreciation and amortization (b)	$ 21.7	$ 26.1	$ 6.1	$ 13.0	$ 2.8	$ 69.7
Six Months Ended June 30, 2025						
Depreciation and amortization expense	$ 45.3	$ 28.4	$ —	$ 33.7	$ 6.2	$ 113.6
Cost of sales	—	44.8	15.0	—	0.2	60.0
Total depreciation and amortization (c)	$ 45.3	$ 73.2	$ 15.0	$ 33.7	$ 6.4	$ 173.6
Six Months Ended June 30, 2024						
Depreciation and amortization expense	$ 43.5	$ 18.0	$ —	$ 24.9	$ 5.1	$ 91.5
Cost of sales	—	32.3	11.8	—	0.2	44.3
Total depreciation and amortization (d)	$ 43.5	$ 50.3	$ 11.8	$ 24.9	$ 5.3	$ 135.8

(a) Total amortization of $67.8 million consisted of amortization of acquired intangibles of $46.9 million and amortization of non-acquired intangibles of $20.9 million.

(b) Total amortization of $53.9 million consisted of amortization of acquired intangibles of $38.8 million and amortization of non-acquired intangibles of $15.1 million.

(c) Total amortization of $133.5 million consisted of amortization of acquired intangibles of $92.7 million and amortization of non-acquired intangibles of $40.8 million.

(d) Total amortization of $105.6 million consisted of amortization of acquired intangibles of $76.8 million and amortization of non-acquired intangibles of $28.8 million.

As of June 30, 2025, 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	Amortization of Acquired Intangible Assets
2025 (remaining six months)	$ 44.7	$ 73.4	$ 15.3	$ 133.4	$ 91.4
2026	56.4	131.5	25.7	213.6	143.9
2027	8.0	108.1	19.3	135.4	87.1
2028	6.3	76.0	10.4	92.7	75.2
2029	2.1	67.6	1.7	71.4	69.7
Thereafter	1.8	322.1	—	323.9	323.9
Total	$ 119.3	$ 778.7	$ 72.4	$ 970.4	$ 791.2

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 payments platform.

Residual commission buyouts, net consisted of the following:

	Weighted Average Amortization Period *(in years)*	June 30, 2025		
		Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Residual commission buyouts from asset acquisitions	4	$ 343.3	$ (233.2)	$ 110.1
Residual commission buyouts from business combinations	8	13.9	(4.7)	9.2
Total residual commission buyouts		$ 357.2	$ (237.9)	$ 119.3

	Weighted Average Amortization Period *(in years)*	December 31, 2024		
		Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Residual commission buyouts from asset acquisitions	4	$ 337.3	$ (190.1)	$ 147.2
Residual commission buyouts from business combinations	8	13.9	(3.9)	10.0
Total residual commission buyouts		$ 351.2	$ (194.0)	$ 157.2

7. Other Intangible Assets, Net

Other intangible assets, net consisted of the following:

	Weighted Average Amortization Period *(in years)*	June 30, 2025		
		Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Merchant relationships	12	$ 613.5	$ (125.6)	$ 487.9
Acquired technology	8	299.8	(134.9)	164.9
Trademarks and trade names	12	29.6	(10.5)	19.1
Capitalized software development costs	3	170.4	(63.6)	106.8
Total other intangible assets, net		$ 1,113.3	$ (334.6)	$ 778.7

	Weighted Average Amortization Period *(in years)*	December 31, 2024		
		Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Merchant relationships	12	$ 584.0	$ (95.4)	$ 488.6
Acquired technology	8	269.0	(112.3)	156.7
Trademarks and trade names	12	29.4	(8.5)	20.9
Capitalized software development costs	3	150.7	(58.5)	92.2
Total other intangible assets, net		$ 1,033.1	$ (274.7)	$ 758.4

8. Capitalized Customer Acquisition Costs, Net

Capitalized customer acquisition costs, net consisted of the following:

	Weighted Average Amortization Period *(in years)*	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Total costs as of June 30, 2025	4	$ 128.2	$ (55.8)	$ 72.4
Total costs as of December 31, 2024	4	$ 118.1	$ (52.8)	$ 65.3

9. Equipment for Lease, Net

Equipment for lease, net consisted of the following:

	Weighted Average Depreciation Period *(in years)*	June 30, 2025		
		Gross Carrying Value	Accumulated Depreciation	Net Carrying Value
Equipment under lease	4	$ 279.8	$ (108.0)	$ 171.8
Equipment held for lease (a)	N/A	21.1	—	21.1
Total equipment for lease, net		$ 300.9	$ (108.0)	$ 192.9

	Weighted Average Depreciation Period *(in years)*	December 31, 2024		
		Gross Carrying Value	Accumulated Depreciation	Net Carrying Value
Equipment under lease	4	$ 243.6	$ (93.0)	$ 150.6
Equipment held for lease (a)	N/A	14.5	—	14.5
Total equipment for lease, net		$ 258.1	$ (93.0)	$ 165.1

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

In addition to equipment for lease, the Company had $7.1 million and $8.9 million of inventory as of June 30, 2025 and December 31, 2024, respectively. Inventory represents hardware devices to be sold.

10. Property, Plant and Equipment, Net

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

	June 30, 2025	December 31, 2024
Equipment	$ 23.3	$ 21.0
Capitalized software	3.0	4.4
Leasehold improvements	19.8	19.5
Furniture and fixtures	2.6	2.4
Vehicles	0.5	0.5
Total property, plant and equipment, gross	49.2	47.8
Less: Accumulated depreciation	(27.0)	(20.6)
Total property, plant and equipment, net	$ 22.2	$ 27.2

11. Debt

The Company's outstanding debt consisted of the following:

	Maturity	Effective Interest Rate	June 30, 2025	December 31, 2024
6.750% Senior Notes due 2032 ("2032 Senior Notes")	August 15, 2032	6.90%	$ 1,650.0	$ 1,100.0
5.500% Senior Notes due 2033 ("2033 Euro Notes") (Euro-denominated)	May 15, 2033	5.68%	798.5	—
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
Total debt principal			3,771.0	2,872.5
Less: Unamortized capitalized financing fees			(41.9)	(31.5)
Plus: Unamortized premium			2.7	—
Total debt			$ 3,731.8	$ 2,841.0
Current portion of debt			$ 688.6	$ 686.9
Long-term debt			3,043.2	2,154.1
Total debt			$ 3,731.8	$ 2,841.0

Amortization of capitalized financing fees and accretion of debt premiums are included within "Interest expense" in the Company's unaudited Condensed Consolidated Statements of Operations. Amortization expense for capitalized financing fees, net of premium accretion, was $5.4 million and $8.9 million for the three and six months ended June 30, 2025, respectively, and $2.0 million and $4.1 million for the three and six months ended June 30, 2024, respectively.

Future principal payments

As of June 30, 2025, future principal payments associated with the Company's debt were as follows:

2025	$ 690.0
2026	—
2027	632.5
Thereafter	2,448.5
Total	$ 3,771.0

Senior Notes due 2032

In August 2024, Shift4 Payments, LLC and Shift4 Payments Finance Sub, Inc. (together, the "Issuers"), subsidiaries of the Company, issued an aggregate of $1.1 billion principal amount of 6.750% Senior Notes due 2032 (the "Existing 2032 Notes").

In May 2025, the Issuers issued an additional $550.0 million aggregate principal amount of 6.750% Senior Notes due 2032 (the "New 2032 Notes" and together with the Existing 2032 Notes, the "2032 Senior Notes"). The New 2032 Notes were issued as additional notes under the same indenture governing the Existing 2032 Notes, and both series are treated as a single class of debt having identical terms other than issue date and issue price.

The 2032 Senior Notes mature on August 15, 2032, and accrue interest at a rate of 6.750% per year. Interest is payable semi-annually on February 15 and August 15 of each year, commencing February 15, 2025 for the Existing 2032 Notes and August 15, 2025 for the New 2032 Notes. The New 2032 Notes were issued at 100.50% of par, plus accrued and unpaid interest from February 15, 2025 to, but excluding, May 16, 2025. Gross proceeds from the New 2032 Notes were $552.8 million, which included a $2.8 million issuance premium. The premium is being accreted as a reduction to interest expense over the life of the notes using the effective interest rate method.

The 2032 Senior Notes are redeemable at the option of the Issuers prior to August 15, 2027 at a make-whole price, and thereafter at fixed premiums declining to par in 2029. The 2032 Senior Notes also include customary change of control and asset sale offer provisions. In addition, the Issuers may redeem up to 40% of the original aggregate principal amount using proceeds from certain equity offerings, at a defined premium, within a specified time period. The indenture governing the 2032 Senior Notes includes customary covenants and events of default. Debt issuance costs related to the New 2032 Notes totaled $7.9 million. The Company received $9.4 million of prepaid interest from purchasers of the New 2032 Notes due to issuance mid-interest period, which was recorded as an operating cash inflow and will be repaid in August 2025.

The Company used the net proceeds from the New 2032 Notes, together with the proceeds from other debt and equity financings and available cash, to fund the cash consideration for the acquisition of Global Blue Holding AG, to repay its 4.625% Senior Notes due 2026, and for general corporate purposes, including working capital, debt repayment, and strategic initiatives.

Euro Notes due 2033

In May 2025, the Issuers issued €680.0 million aggregate principal amount of 5.500% Senior Notes due 2033 (the "2033 Euro Notes"). These notes were offered and sold in a private placement to qualified institutional buyers pursuant to Rule 144A and to non-U.S. persons pursuant to Regulation S under the Securities Act of 1933, as amended. The 2033 Euro Notes are senior unsecured obligations of the Issuers and are jointly and severally guaranteed on a senior unsecured basis by certain of the Company's existing and future domestic restricted subsidiaries.

The 2033 Euro Notes were issued at par and mature on May 15, 2033. Interest accrues at 5.500% per annum and is payable semi-annually on May 15 and November 15 of each year, beginning November 15, 2025. The 2033 Euro Notes were issued pursuant to a separate indenture and are governed by substantially similar terms as the Company's other senior notes.

The indenture governing the 2033 Euro Notes includes customary covenants and events of default, including limitations on the incurrence of additional indebtedness, dividends, investments, and asset dispositions, subject to specified exceptions. The 2033 Euro Notes are redeemable beginning May 15, 2028 at fixed prices declining to par in 2030. In addition, the Issuers may redeem up to 40% of the 2033 Euro Notes using proceeds from certain equity offerings, at a defined premium, within a specified time period.

Debt issuance costs related to the 2033 Euro Notes totaled $11.3 million.

Credit Facilities

In September 2024, Shift4 Payments, LLC entered into a Second Amended and Restated First Lien Credit Agreement (the "Original Credit Agreement"), among Shift4 Payments, LLC, as the borrower, Goldman Sachs Bank USA ("GS"), as administrative agent and collateral agent, and the lenders party thereto, providing for a $450.0 million senior secured revolving credit facility ("Revolving Credit Facility"), $112.5 million of which was originally available for the issuance of letters of credit.

In March 2025, Shift4 Payments, LLC entered into an amendment to the Original Credit Agreement (the "First Amendment" and, the Original Credit Agreement, as amended by the First Amendment, the "Existing Credit Agreement"), with GS and the lenders party thereto, pursuant to which, among other things, the Original Credit Agreement was amended to (i) permit the consummation of the transactions contemplated by the Transaction Agreement and (ii) permit the incurrence and/or issuance of the Bridge Facilities (as defined below) and/or certain other permanent financing issued in lieu thereof or to refinance the loans thereunder.

On June 30, 2025 (the "Second Amendment Effective Date"), Shift4 Payments, LLC entered into an Amendment No. 2 to its Second Amended and Restated First Lien Credit Agreement (the "Second Amendment" and, the Existing Credit Agreement, as amended or as amended, restated, supplemented or otherwise modified from time to time, including by the Second Amendment, the "Credit Agreement"), with GS, the lenders party thereto, and certain subsidiary guarantors party thereto, pursuant to which, among other things, the Existing Credit Agreement was amended to (i) increase commitments under the Company's senior secured revolving credit facility from $450.0 million to $550.0 million (the "Revolving Credit Facility Increase"), up to $137.5 million of which is available for the issuance of letters of credit and up to $50.0 million of which is available for swing line loans, (ii) provide for a senior secured term loan facility in an aggregate principal amount of $1,000.0 million (the "Term Loan Facility" and, together with the Revolving Credit Facility, the "Credit Facilities"), and (iii) amend the financial covenant, certain financial definitions and certain other covenants and provisions thereunder. Borrowings under the facility are available in U.S. Dollars, Euros, and certain other agreed-upon currencies.

Pursuant to the Second Amendment, the effectiveness of certain amendments to the Existing Credit Agreement, the establishment and initial funding of the Term Loan Facility, and the establishment and availability of the Revolving Facility Increase occurred on July 3, 2025 (the "Second Amendment Closing Date"), upon the satisfaction of certain customary closing conditions, including the occurrence of the Acceptance Time under the Transaction Agreement.

The proceeds of the Term Loan Facility were used to partially finance the transactions under the Transaction Agreement and to pay certain related fees and expenses related thereto. In addition, Shift4 Payments, LLC may use the proceeds under the Term Loan Facility and the Revolving Credit Facility to finance working capital needs and for other general corporate purposes of Shift4 Payments, LLC and its subsidiaries.

Borrowings under the Credit Facilities bear interest at a rate per annum equal to, at Shift4 Payments, LLC's option:

(i) a term SOFR-based rate for U.S. Dollar denominated loans under the Credit Facilities (subject to a 0.0% floor), plus an applicable margin of (x) 2.75% in the case of the Term Loan Facility, and (y) 2.00% in the case of the Revolving Credit Facility;

(ii) an alternate base rate for U.S. Dollar denominated loans under the Credit Facilities (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 an applicable margin of (x) 1.75% in the case of the Term Loan Facility, and (y) 1.00% in the case of the Revolving Credit Facility;

(iii) a EURIBOR-based rate (for Euro borrowings under the Revolving Credit Facility) (subject to a 0.0% floor), plus an applicable margin of 2.00%; or

(iv) an €STR-based rate (for Euro swing line loans) (subject to a 0.0% floor), plus an applicable margin of 2.00%.

The applicable margins under the Term Loan Facility are subject to one 0.25% stepdown, based on the total net leverage ratio of Shift4 Payments, LLC as of the last day of the most recently ended fiscal quarter, measured on a trailing four-quarter basis. In addition to making periodic interest payments on the principal amounts outstanding under the Credit Facilities, Shift4 Payments, LLC is required to pay a commitment fee under the Revolving Credit Facility in respect of the unutilized commitments thereunder at a rate equal to 0.25% per annum. The Credit Facilities are also subject to customary letter of credit and agency fees, and certain other customary fees.

The Term Loan Facility is repayable in quarterly installments (commencing on December 31, 2025) in an amount equal to 0.25% of the initial principal amount of the Term Loan Facility, with the balance payable on the maturity date thereof. The Revolving Credit Facility does not amortize, and the entire outstanding principal amount (if any) of the Revolving Credit Facility is due and payable on the maturity date thereof.

The Credit Agreement contains customary mandatory prepayment provisions. Amounts borrowed under the Revolving Credit Facility may be repaid and reborrowed from time to time, without premium or penalty. Voluntary prepayments (and certain amendments) of the Term Loan Facility occurring within the first six months after the Second Amendment Closing Date in connection with a repricing transaction will be subject to a prepayment premium equal to 1.00% of the principal amount being repaid (or amended), subject to certain exceptions.

The Term Loan Facility is scheduled to mature on July 3, 2032, and the Revolving Credit Facility is scheduled to mature on September 5, 2029. As of June 30, 2025, there were no borrowings outstanding under the Revolving Credit Facility, and borrowing capacity on the Revolving Credit Facility was $550.0 million as of June 30, 2025.

Redemption of 2026 Notes

During the second quarter of 2025, the Company repaid in full its outstanding $450.0 million of 4.625% Senior Notes due 2026 (the "2026 Notes"). As a result of this prepayment, the Company recognized a $3.1 million loss on debt extinguishment attributable to the write-off of unamortized deferred financing costs.

Settlement Line Agreement

In September 2024, Shift4 Payments, LLC entered into the Settlement Line Credit Agreement (the "Settlement Line Agreement"), by and between Shift4 Payments, 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 Settlement Line provides financing for certain settlement obligations of Shift4 Payments, LLC's merchants. The Settlement Line is scheduled to mature on September 29, 2025, subject to extensions. As of June 30, 2025, the Settlement Line was fully utilized. The borrowings against the Settlement Line have been deposited in an account owned and controlled by Citizens. The deposit and borrowing have been netted on the Company's unaudited Condensed Consolidated Balance Sheets because a right of offset exists and the parties intend to net settle.

Debt Commitment Letter

In February 2025, the Company entered into a transaction agreement (the "Transaction Agreement") with Global Blue Group Holding AG, a stock corporation incorporated under the laws of Switzerland ("Global Blue") and, from and after its execution and delivery of a joinder thereto on February 25, 2025, GT Holding 1 GmbH, a Swiss limited liability company and indirect wholly owned subsidiary of the Company ("Merger Sub"). The Transaction Agreement sets forth the terms and conditions under which the Company agreed to acquire Global Blue through a cash tender offer for all of its publicly held shares. In February 2025, in connection with the Transaction Agreement, Shift4 Payments, LLC entered into a commitment letter (the "Original Debt Commitment Letter"), with GS, pursuant to which GS committed to (i) provide Shift4 Payments, LLC with a 364-day bridge loan facilities in an aggregate principal amount of $1.795 billion (the "Bridge Facilities"), consisting of (x) a senior secured 364-day bridge loan facility in an aggregate principal amount of $1.0 billion and (y) a senior unsecured 364-day bridge loan facility in an aggregate principal amount of $795.0 million, in each case, subject to customary conditions, and (ii) to backstop (the "Revolver Backstop") an amendment to, or replacement of, the Revolving Credit Facility under the Original Credit Agreement, in the event that the First Amendment was not entered into prior to the Acceptance Time.

In March 2025, Shift4 Payments, LLC and GS amended and restated the Original Debt Commitment Letter pursuant to an amended and restated commitment letter (the "Debt Commitment Letter") to, among other things, (i) join certain other commitment parties thereunder, and (ii) reflect the termination of the Revolver Backstop, effective immediately after Shift4 Payments, LLC's entry into the Revolver Amendment.

Restrictions and Covenants

The 2025 Convertible Notes, 2027 Convertible Notes, 2032 Senior Notes, 2033 Euro Notes (collectively, the "Notes") and the Credit Facilities include certain restrictions on the ability of Shift4 Payments, LLC to make loans, advances, or pay dividends to Shift4 Payments, Inc.

As of June 30, 2025 and December 31, 2024, 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 using Level 3 unobservable inputs. 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 three other acquisitions as of June 30, 2025 was $26.8 million, of which $15.7 million is included in "Accrued expenses and other current liabilities" and $11.1 million is included within "Other noncurrent liabilities" on the Company's unaudited Condensed Consolidated Balance Sheets. The balance is inclusive of the contingent consideration agreement Vectron was party to related to its purchase of Acardo Group AG ("Acardo"), which amounted to $10.2 million as of June 30, 2025. 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 merchants acquired, projected revenues, discount rates and other subjective inputs.

The table below provides a reconciliation of the beginning and ending balances for the Level 3 contingent liabilities, all of which related to acquisitions:

	Six Months Ended June 30, 2025
Balance at beginning of period	$ 26.2
Contingent consideration	4.8
Fair value adjustments	(4.6)
Impact of foreign exchange	2.7
Contingent liabilities that achieved earnout	(2.3)
Balance at end of period	$ 26.8

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 six months ended June 30, 2025.

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:

	June 30, 2025		December 31, 2024	
	Carrying Value (a)	Fair Value	Carrying Value (a)	Fair Value
2032 Senior Notes	$ 1,632.3	$ 1,716.0	$ 1,086.5	$ 1,119.4
2033 Euro Notes	787.4	826.5	—	—
2025 Convertible Notes	688.6	875.9	686.9	927.8
2027 Convertible Notes	627.3	677.1	626.0	684.0
2026 Senior Notes	—	—	445.9	443.2
Total	$ 3,735.6	$ 4,095.5	$ 2,845.3	$ 3,174.4

(a) Carrying value excludes unamortized debt issuance costs related to the Revolving Credit Facility of $3.8 million and $4.3 million as of June 30, 2025 and December 31, 2024, respectively.

The estimated fair value of the Company's investments in non-marketable equity securities was $5.5 million and $2.5 million as of June 30, 2025 and December 31, 2024, 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 "Gain (loss) on investments in securities" on the Company's unaudited Condensed Consolidated Statements of Operations.

Other financial instruments not measured at fair value on the Company's unaudited Condensed Consolidated Balance Sheets at June 30, 2025 and December 31, 2024 include cash and cash equivalents, 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, 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. 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 26% and 10% for the three and six months ended June 30, 2025, respectively. The Company's effective tax rate was (3)% and (0.5)% for the three and six months ended June 30, 2024, respectively. The effective tax rate for the three and six months ended June 30, 2025 was different than the U.S. federal statutory income tax rate of 21% primarily due to the net income allocated to non-redeemable noncontrolling interests and the impact of certain legal entity restructurings. The effective tax rate for the three and six months ended June 30, 2024 was different than the U.S. federal statutory income tax rate of 21% primarily due to the net income allocated to non-redeemable noncontrolling interests, the full valuation allowance on Shift4 Payments, Inc., a $5.2 million tax benefit related to the valuation allowance release on certain corporate subsidiaries, and the lower foreign rate differential in overseas jurisdictions compared to the U.S. federal statutory income tax rate.

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. There have been no material changes to uncertain tax positions since December 31, 2024. Uncertain tax positions are recognized within "Other noncurrent liabilities" in the Company's unaudited Condensed Consolidated Balance Sheets.

Tax Receivable Agreement

There have been no material changes to TRA liabilities since December 31, 2024. 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 June 30, 2025, such exchanges could generate additional deferred tax assets and TRA liability. As of June 30, 2025, the estimated impact of the exchange of all of Rook's LLC Interests was an additional deferred tax asset of approximately $596.8 million and a TRA liability of approximately $507.3 million.

Developments in Tax Law

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 started taking effect in 2024, depending on whether a particular jurisdiction had integrated the legislation into local law. The Company is continuing to monitor these impacts on its operating footprint and estimated an increase in income tax expense associated with jurisdictions that have implemented an Income Inclusion Rule ("IRR") or a Qualifying Domestic Minimum Top-up Tax ("QDMTT"). The Company has estimated an immaterial impact of the IRR and QDMTT for the three and six months ended June 30, 2025. 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 in.

On July 4, 2025, the One Big Beautiful Bill ("OBBB") Act was signed into law, which includes several changes to corporate taxation in the United States. The Company is currently evaluating the OBBB Act's impact on its financial statements.

14. Related Party Transactions

The Company has a service agreement with Jared Isaacman, the Company's founder and Executive Chairman ("Founder"), and former Chief Executive Officer, 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 $0.3 million and $0.5 million for the three and six months ended both June 30, 2025 and 2024. In addition, during the six months ended June 30, 2025, the Company made $18.7 million of distributions related to income taxes paid on behalf of Rook, which are included in "Distributions to non-redeemable 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. During the six months ended June 30, 2025, 12,410 shares of the Founder's Class C common stock were contributed to fund the awards that vested. As of June 30, 2025, a total of 111,679 shares of the Founder's Class C common stock have been contributed and the expected remaining contribution from the Founder totaled 418,466 shares of his Class C common stock. 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.

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.

Certain legal and regulatory proceedings may be based on complex claims involving substantial uncertainties and unascertainable damages. In accordance with ASC 450, 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. As of June 30, 2025, it is not probable to determine the probability of loss or estimate damages for the Company's legal proceedings, if any, and therefore, the Company has not established reserves for these proceedings, if any. 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 that the Company believes could have a material adverse effect on its business, financial condition or operating results.

16. Stockholders' Equity

Stock Repurchases

In May 2024, the Board authorized a stock repurchase program (the "May 2024 Program"), pursuant to which the Company is authorized to repurchase up to $500.0 million shares of its Class A common stock through December 31, 2025.

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 six months ended June 30, 2025, the Company repurchased 1,834,895 shares of Class A common stock for $148.2 million, including commissions paid, at an average price paid of $80.72 per share. As of June 30, 2025, $206.0 million remains available under the May 2024 Program.

Preferred Stock

In May 2025, the Company issued 10,000,000 shares of its 6.00% Series A Mandatory Convertible Preferred Stock, par value $0.0001 per share (the "Preferred Stock"), for gross proceeds of $1.0 billion. The Preferred Stock was sold at a public offering price of $100.00 per share and carries an initial liquidation preference of $100.00 per share. Net proceeds after underwriting fees of $25.0 million were $975.0 million. As of June 30, 2025, the Company has incurred other offering costs of approximately $1.4 million in connection with the financing, which were recorded as a reduction to "Series A Mandatory Convertible Preferred Stock" in the Company's unaudited Condensed Consolidated Balance Sheets.

The Preferred Stock is listed on the New York Stock Exchange under the ticker "FOUR.PRA" and ranks senior to all classes of the Company's common stock with respect to dividend payments and distributions upon liquidation, dissolution, or winding up of the Company.

Dividends

The Preferred Stock accrues cumulative dividends at an annual rate of 6.00% of the liquidation preference. Dividends are payable, when and if declared by the Board and out of legally available funds, quarterly in arrears on February 1, May 1, August 1, and November 1 of each year, beginning on August 1, 2025 and ending on May 1, 2028. Dividends may be paid in cash, shares of Class A Common Stock (subject to a floor price and other adjustments), or a combination thereof, at the Company's election.

During the three months ended June 30, 2025, the Company accrued $9.5 million of dividends on its Preferred Stock, representing the cumulative dividends earned by holders of the Preferred Stock between issuance and June 30, 2025. Dividends payable are reflected within "Accrued expenses and other current liabilities" in the unaudited Condensed Consolidated Balance Sheets.

Conversion Features

Unless previously converted or redeemed, each share of Preferred Stock will automatically convert into a variable number of shares of Class A Common Stock on May 1, 2028, based on the average of the volume-weighted average prices of the Company's Class A Common Stock over the 20 consecutive trading days beginning on, and including, the 21st scheduled trading day immediately preceding the conversion date. The number of shares of Class A Common Stock issued upon conversion will not be less than 0.9780 or more than 1.2224 per preferred share, subject to customary anti-dilution adjustments.

Prior to the mandatory conversion date, holders may elect to convert their shares into Class A Common Stock at the minimum conversion rate. Upon the occurrence of a make-whole fundamental change, as defined in the Prospectus Supplement filed with the SEC on May 2, 2025 (the "Prospectus Supplement"), holders may convert their Preferred Stock at an increased conversion rate for a specified period of time and receive an amount intended to compensate for any lost future dividends, payable in cash, stock, or a combination thereof.

Redemption Features

If the Company's Class A common stock is trading below a specified threshold, the redemption price will equal the liquidation preference plus any accrued and unpaid dividends. If the stock price exceeds the threshold, the redemption price will include a premium and may be paid in cash, shares of Class A Common Stock, or a combination thereof.

Use of Proceeds

The Company used the net proceeds from the issuance of Preferred Stock, together with additional financing and available cash, to fund the consideration for the acquisition of Global Blue, pay related fees and expenses, and for general corporate purposes, including the repayment of outstanding indebtedness and potential future acquisitions.

17. Noncontrolling Interests

Non-Redeemable Noncontrolling Interests

Shift4 Payments, Inc. is the sole managing member of Shift4 Payments, LLC, and consolidates the financial results of Shift4 Payments, LLC. The economic interest in Shift4 Payments, LLC held by Rook amounted to $398.1 million and $187.4 million as of June 30, 2025 and December 31, 2024, respectively, and was recorded as a non-redeemable noncontrolling interest. During the six months ended June 30, 2025, Shift4 Payments, Inc. received $975.0 million of net proceeds from the issuance of the Preferred Stock, and concurrently, Shift4 Payments, LLC issued Mirror Units to Shift4 Payments, Inc. in exchange for the proceeds from the Preferred Stock. A pro rata portion of the Mirror Units was attributed to the non-redeemable noncontrolling interests. The following table summarizes the ownership of LLC Interests in Shift4 Payments, LLC:

	June 30, 2025		December 31, 2024	
	LLC Interests	Ownership %	LLC Interests	Ownership %
Shift4 Payments, Inc.	67,715,135	77.4 %	69,257,131	77.8 %
Rook	19,801,028	22.6 %	19,801,028	22.2 %
Total	87,516,163	100.0 %	89,058,159	100.0 %

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.

Redeemable Noncontrolling Interests

In June 2024, the Company acquired a majority stake in Vectron, a German corporation providing POS systems, POS software, and digital and cloud-based services worldwide. As of June 30, 2025, the Company owned approximately 75% of Vectron's common stock. The acquisition was accounted for as a business combination under ASC 805. The Company consolidates 100% of Vectron's assets, liabilities, revenues and expenses.

In March 2025, Arrow HoldCo GmbH ("Arrow HoldCo"), a wholly owned indirect subsidiary of the Company, and Vectron agreed on a final draft of the DPLTA between Arrow HoldCo, as the controlling company, and Vectron, as the controlled company. The DPLTA was approved and became effective in June 2025, at which time the Company reclassified the 25% economic interest in Vectron not held by the Company from "Non-redeemable noncontrolling interests" to "Redeemable noncontrolling interests" on its unaudited Condensed Consolidated Balance Sheets.

The 25% economic interest in Vectron not held by the Company amounted to $28.2 million and $23.7 million as of June 30, 2025 and December 31, 2024, respectively. Prior to the DPLTA becoming effective, the noncontrolling interest 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, adjusted by the portion of Vectron's net income not attributable to the Company. As of June 30, 2025, the redeemable noncontrolling interest was calculated as the redemption amount of the shares not owned by the Company, plus declared dividends.

Under the DPLTA, each minority shareholder of Vectron was granted the right to tender their shares for a cash redemption payment of €10.93 per share at any time. As this redemption right is outside the control of the Company, the related noncontrolling interest was reclassified to "Redeemable noncontrolling interests", which is presented in the mezzanine section of the unaudited Condensed Consolidated Balance Sheets between liabilities and equity. The redeemable noncontrolling interests is measured at the greater of the redemption value or adjusted carrying amount, and is subject to foreign currency translation adjustments and periodic accretion to its redemption amount.

In addition, the DPLTA entitles minority shareholders who do not redeem their shares to receive an annual guaranteed dividend of €0.47 gross (€0.40 net) per share. This fixed, non-discretionary payment qualifies as a participating security preference and is treated as a reduction to net income attributable to common shareholders. Although the dividend is legally paid on an annual basis, this obligation is required to be accrued on a straight-line basis beginning on the registration date.

Furthermore, under German corporate law, the adequacy of the redemption amount and guaranteed dividend is subject to potential appraisal proceedings, in which courts may determine that higher amounts are owed to minority shareholders. If such proceedings result in increased compensation, the Company may be required to make additional payments, including statutory interest. As of June 30, 2025, the ultimate outcome and financial impact of any such proceedings is not reasonably estimable, and no liability has been recorded. The following table summarizes the Company's redeemable noncontrolling interests as of June 30, 2025:

	Six Months Ended June 30, 2025
Balance as of January 1, 2025	$ —
Reclassification from non-redeemable noncontrolling interests	27.8
Foreign exchange impact	0.4
Balance as of June 30, 2025	$ 28.2

Annual recurring compensation payable on untendered outstanding shares under the DPLTA is recognized as it accrues. For the six months ended June 30, 2025, the pro-rata dividend accrual was de minimis.

18. Equity-based Compensation

The Company recognized equity-based compensation expense of $15.2 million and $41.2 million for the three and six months ended June 30, 2025, respectively, and $14.3 million and $37.1 million for the three and six months ended June 30, 2024, 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, dividend equivalent awards, 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 June 30, 2025, a maximum of 3,075,554 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 six months ended June 30, 2025 was as follows:

	Six Months Ended June 30, 2025	
	Number of RSUs and PRSUs	Weighted Average Grant Date Fair Value
Unvested balance at December 31, 2024	2,169,343	$ 62.13
Granted	672,603	96.90
Vested	(486,944)	75.29
Forfeited or cancelled	(137,009)	64.77
Unvested balance at June 30, 2025	2,217,993	$ 69.58

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 June 30, 2025, the Company had $104.9 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 2.07 years.

19. Basic and Diluted Net Income per Share

Basic net income per share has been computed by dividing net income attributable to common stockholders 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	$ 41.1	$ 54.5	$ 60.6	$ 83.0
Less: Net income attributable to non-redeemable noncontrolling interests	(7.1)	(15.3)	(9.9)	(23.2)
Less: Dividends on Preferred Stock	(9.5)	—	(9.5)	—
Adjustment to net income attributable to common stockholders	(0.9)	—	(0.9)	—
Net income attributable to common stockholders - basic	23.6	39.2	40.3	59.8
Reallocation of net income from non-redeemable noncontrolling interests to common stockholders due to effect of dilutive securities	5.4	0.2	7.1	0.4
Net income attributable to common stockholders - diluted	$ 29.0	$ 39.4	$ 47.4	$ 60.2
Numerator - allocation of net income attributable to common stockholders:				
Net income allocated to Class A common stock - basic	$ 23.1	$ 38.1	$ 39.5	$ 58.2
Reallocation of net income from non-redeemable noncontrolling interests to common stockholders due to effect of dilutive securities	5.4	0.2	7.2	0.4
Net income allocated to Class A common stock - diluted	$ 28.5	$ 38.3	$ 46.7	$ 58.6
Net income allocated to Class C common stock - basic	$ 0.5	$ 1.1	$ 0.8	$ 1.6
Reallocation of net income from non-redeemable noncontrolling interests to common stockholders due to effect of dilutive securities	—	—	(0.1)	—
Net income allocated to Class C common stock - diluted	$ 0.5	$ 1.1	$ 0.7	$ 1.6
Denominator:				
Weighted average shares of Class A common stock outstanding - basic (a)	66,456,102	64,438,168	67,074,718	64,441,324
Effect of dilutive securities:				
LLC Interests (b)	19,801,028	—	19,801,028	—
RSUs	1,000,864	1,126,649	1,267,710	1,322,199
2025 Convertible Notes	659,565	—	1,309,723	—
Weighted average shares of Class A common stock outstanding - diluted	87,917,559	65,564,817	89,453,179	65,763,523
Weighted average shares of Class C common stock outstanding - basic and diluted	1,345,698	1,689,805	1,398,681	1,692,360
Net income per share - basic:				
Class A common stock	$ 0.35	$ 0.59	$ 0.59	$ 0.90
Class C common stock	$ 0.35	$ 0.59	$ 0.59	$ 0.90
Net income per share - diluted:				
Class A common stock	$ 0.32	$ 0.58	$ 0.52	$ 0.89
Class C common stock	$ 0.32	$ 0.58	$ 0.52	$ 0.89

(a) For the three and six months ended June 30, 2024, included 2,457,923 shares that had been committed but not issued as of June 30, 2024 primarily related to the acquisition of Finaro.

(b) For the three and six months ended June 30, 2024, respectively, 23,830,105 and 23,830,994 LLC Interests were excluded from the calculation of diluted net income per share as the conversion of such would be anti-dilutive.

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

For the three and six months ended June 30, 2025, the Company has excluded from the calculation of diluted net income per share the effect of the following:

- the conversion of the Preferred Stock, as the effect would be anti-dilutive;
- the conversion of the 2027 Convertible Notes, as the effect would be anti-dilutive, and

- shares of the Company's Class A common stock to be issued in connection with an earnout for the period prior to the issuance of such shares.

For the three and six months ended June 30, 2024, 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 effect would be anti-dilutive, and
- shares of the Company's Class A common stock to be issued in connection with certain earnouts for the period prior to the issuance of such shares.

20. Segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM") for the purposes of allocating resources and evaluating financial performance. The Company's CODM is the chief executive officer, who reviews financial information on a consolidated level for purposes of allocating resources and evaluating financial performance, and as such, the Company's operations constitute one operating segment and one reportable segment.

The principal financial metric reviewed by the CODM on a monthly basis is consolidated net income. This metric is compared to prior periods and to the Company's internal forecasts and budgets for the purposes of allocating resources and evaluating financial performance.

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 volume. No single customer accounted for more than 10% of the Company's revenue during the three and six months ended both June 30, 2025 and 2024.

The following table presents a disaggregation of the Company's consolidated net income:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Payments-based revenue	$ 868.5	$ 755.8	$ 1,624.2	$ 1,410.9
Subscription and other revenues	97.7	71.2	190.3	123.5
Network fees*	(552.8)	(506.4)	(1,032.6)	(950.1)
Other costs of sales* (exclusive of depreciation of equipment under lease)	(120.9)	(88.8)	(232.4)	(164.7)
General and administrative expenses:				
Employee and other general and administrative expenses*	(107.6)	(90.9)	(227.1)	(169.5)
Equity-based compensation*	(15.3)	(14.5)	(42.5)	(37.7)
Rent, office, occupancy and equipment expenses*	(7.5)	(4.7)	(14.8)	(10.0)
Revaluation of contingent liabilities	0.9	(0.3)	4.6	(2.4)
Depreciation and amortization expense* (a)	(57.6)	(46.7)	(113.6)	(91.5)
Professional expenses*	(15.2)	(11.6)	(33.8)	(19.6)
Advertising and marketing expenses*	(7.1)	(3.9)	(13.8)	(8.3)
Loss on extinguishment of debt	(3.1)	—	(3.1)	—
Interest income	19.2	5.0	31.6	10.4
Other income (expense), net	(3.0)	0.4	(4.2)	1.8
Gain (loss) on investments in securities	(0.3)	(0.2)	—	10.8
Change in TRA liability	(0.8)	(3.6)	2.2	(4.8)
Interest expense*	(39.4)	(8.1)	(67.9)	(16.2)
Income tax benefit (expense)*	(14.6)	1.8	(6.5)	0.4
Net income	$ 41.1	$ 54.5	$ 60.6	$ 83.0

* Denotes a significant segment expense reviewed by the CODM.

(a) Depreciation and amortization expense includes depreciation of equipment under lease of $17.4 million and $33.7 million for the three and six months ended June 30, 2025, respectively, and $13.0 million and $24.9 million for the three and six months ended June 30, 2024, respectively.

21. Subsequent Events

Completion of the Global Blue Tender Offer

On July 3, 2025, the Company announced the expiration of the cash tender offer (the "Offer") by GT Holding 1 GmbH, a Swiss limited liability company and indirect wholly owned subsidiary of the Company ("Merger Sub"), to acquire all of the outstanding (i) registered ordinary shares, nominal value of CHF 0.01 per share, of Global Blue (the "Global Blue Common Shares"), at a price per share equal to $7.50 (the "Common Shares Consideration"), (ii) registered series A convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "Global Blue Series A Shares"), at a price per share equal to $10.00 (the "Series A Shares Consideration"), and (iii) registered Series B convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "Global Blue Series B Shares", and together with the Global Blue Common Shares and the Global Blue Series A Shares, the "Global Blue Shares"), at a price per share equal to $11.81 (the "Series B Shares Consideration"), and together with the Common Shares Consideration and the Series A Shares Consideration, the "Offer Consideration"), net to the shareholders of Global Blue in cash, without interest and upon the terms and subject to the conditions of the Offer, pursuant to the Transaction Agreement, by and between the Company and Global Blue and, from and after its execution and delivery of a joinder thereto on February 25, 2025, Merger Sub. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Transaction Agreement.

The Offer and any withdrawal rights in connection therewith expired as scheduled at one minute after 11:59 p.m., New York City Time, on July 2, 2025 (the "Expiration Date"). The Company was advised that, as of the Expiration Date, 233,862,778 Global Blue Shares have been validly tendered and not properly withdrawn pursuant to the Offer, together with any Global Blue Shares directly or indirectly owned by the Company or Merger Sub, representing approximately 97.37% of the Global Blue Shares outstanding. As all conditions to the Offer have been satisfied or waived, Merger Sub has accepted for payment (such time, the "Acceptance Time") all Global Blue Shares that were validly tendered and not properly withdrawn in accordance with the terms of the Offer.

At the Acceptance Time, each stock option to purchase Global Blue Common Shares ("Global Blue Stock Option"), whether vested or unvested, that was outstanding and unexercised as of immediately prior to the Acceptance Time (after giving effect to any accelerated vesting pursuant to the respective plan documentation or a written agreement between Global Blue and the holder thereof or pursuant to resolutions adopted by, and/or such other taken by the Global Blue board) and had an exercise price per Global Blue Common Share that was less than the Common Shares Consideration, was cancelled and, in exchange therefor, the Company paid to each holder of any such cancelled Global Blue Stock Option immediately following the Acceptance Time (and in no event later than five days following the Acceptance Time) an amount in cash (pursuant to the terms of the Offer) equal to the product, rounded down to the nearest cent, of (i) the excess, if any, of the Common Shares Consideration over the exercise price per Global Blue Common Share of such Global Blue Stock Option and (ii) the total number of the Global Blue Common Share subject to such Global Blue Stock Option as of immediately prior to the Acceptance Time (the "Option Consideration"). Each Global Blue Stock Option with an exercise price per Global Blue Common Share that equaled or exceeded the Common Shares Consideration was deemed cancelled under the respective plan documentation without payment of any consideration in respect thereof, and all rights with respect thereto were deemed terminated as of the Acceptance Time.

At the Acceptance Time, each award of restricted Global Blue Common Shares granted by Global Blue ("Global Blue Restricted Share Award") (or portion thereof) that vested as of immediately prior to the Acceptance Time (after giving effect to any accelerated vesting pursuant to the respective plan documentation or a written agreement between Global Blue and the holder thereof or pursuant to resolutions adopted by, and/or such other taken by the Global Blue board) (a "Vested Restricted Share Award") was cancelled and, in exchange therefor, the Company paid to each holder of any such cancelled Vested Restricted Share Award immediately following the Acceptance Time (and in no event later than five days following the Acceptance Time) an amount in cash equal to the product, rounded down to the nearest cent, of (i) the Common Shares Consideration and (ii) the total number of Global Blue Common Shares subject to such Vested Restricted Share Award as of immediately prior to the Acceptance Time (the "Vested Restricted Share Award Consideration").

At the Acceptance Time, each Global Blue Restricted Share Award (or portion thereof) that was not a Vested Restricted Share Award (the "Unvested Restricted Share Award") was cancelled and converted into the right to receive an amount in cash, payable by the Company, equal to the product of (i) the Common Shares Consideration and (ii) the total number of Global Blue Common Shares subject to such Unvested Restricted Share Award as of immediately prior to the Acceptance Time (the "Unvested Restricted Share Award Consideration"), which, subject to the holder's continued service with the Company and its subsidiaries (including Global Blue and its subsidiaries) through the applicable vesting dates, will vest and become payable at the same time as the Unvested Restricted Share Award from which such Unvested Restricted Share Award Consideration was converted would have vested pursuant to its terms and shall otherwise remain subject to the same terms and conditions as were applicable to the corresponding Unvested Restricted Share Award immediately prior to the Acceptance Time, including any accelerated vesting terms and conditions that apply on termination of employment, except that no performance-based vesting metrics shall apply from and after the Acceptance Time.

At the Acceptance Time, each warrant to purchase Global Blue Common Shares pursuant to applicable warrant agreements with Global Blue that was outstanding immediately prior to the Acceptance Time remains outstanding in accordance with its terms and will be treated as set forth in the applicable warrant agreement and has become eligible for exercise at a reduced exercise price, subject to the terms set forth in the applicable warrant agreement (the "Warrant Consideration").

The aggregate consideration paid by the Company to acquire the Global Blue Shares accepted for payment (including the Offer Consideration, the Option Consideration, the Vested Restricted Share Award Consideration, the Unvested Restricted Share Award Consideration, and the Warrant Consideration as described above) was approximately $2.7 billion. The Company obtained the funds necessary to fund the acquisition through cash on hand and proceeds from the borrowings under certain financing arrangements, including a senior secured term loan facility of Shift4 Payments, LLC, in an aggregate principal amount of $1,000,000,000 pursuant to the Credit Agreement (as defined below), issuance of 10,000,000 shares, or $1,000,000,000 aggregate liquidation preference, of Preferred Stock for net proceeds of $975.0 million and issuance by the Company's subsidiaries Shift4 Payments, LLC and Shift4 Payments Finance Sub, Inc. of €680 million aggregate principal amount of 5.500% Senior Notes due 2033 and $550 million aggregate principal amount of 6.750% Senior Notes due 2032 for aggregate net proceeds of approximately $1,300.1 million.

The Company intends that, in accordance with the laws of Switzerland and a merger agreement expected to be entered into between Merger Sub and Global Blue, Merger Sub and Global Blue will consummate a statutory squeeze-out merger pursuant to which Global Blue will be merged with and into Merger Sub, and Merger Sub will continue as the surviving entity (the "Merger"), following which, the Company will acquire all remaining 2.63% of Global Blue Shares. At the effective time of the Merger, each Global Blue Share (other than any Global Blue Shares directly or indirectly owned by Global Blue, the Company or any of their subsidiaries) that was not validly tendered and accepted pursuant to the Offer will thereupon be cancelled by operation of law as of the deletion of Global Blue from the commercial register in accordance with Article 21 (3) of the Swiss Merger Act and converted into the right to receive the Merger Consideration. Each Global Blue Share directly or indirectly owned by the Company or Merger Sub will thereupon be deemed cancelled without any conversion thereof, in each case, on the terms and subject to the conditions set forth in the Merger Agreement. To the extent permitted under applicable law and stock exchange regulations, the Company intends to delist the Global Blue Shares from the New York Stock Exchange ("NYSE"). Following delisting of the Global Blue Shares from NYSE and provided that the criteria for deregistration are met, the Company intends to cause Merger Sub (as the surviving company in the Merger) to make a filing with the SEC requesting that Global Blue's reporting obligations under the Securities Exchange Act of 1934, as amended, be terminated.

The foregoing description of the Offer, the Merger and the Transaction Agreement does not purport to be complete and is qualified in its entirety by reference to the Transaction Agreement.

Amendment to Credit Agreement

Effective July 3, 2025, the Second Amendment to the Existing Credit Agreement (i) increased commitments under the Revolving Credit Facility by $100.0 million pursuant to the Revolving Commitment Increase, to an aggregate amount of $550.0 million (up to $137.5 million of which is available for the issuance of letters of credit and up to $50.0 million of which is available for swing line loans), (ii) provided for the Term Loan Facility in an aggregate principal amount of $1,000.0 million, and (iii) amended the financial covenant, certain financial definitions and certain other covenants and provisions thereunder.

The proceeds of the Term Loan Facility were used to partially finance the transactions under the Transaction Agreement and to pay certain related fees and expenses related thereto. In addition, Shift4 Payments, LLC may use the proceeds under the Term Loan Facility and the Revolving Credit Facility to finance working capital needs and for other general corporate purposes of Shift4 Payments, LLC and its subsidiaries.

See Note 11 to the accompanying unaudited condensed consolidated financial statements for more information.

Stock Subscription Agreements

On July 11, 2025, in connection with the previously announced stock subscription agreements related to Global Blue, the Company received aggregate proceeds of approximately $87.8 million from Huang River Investment Limited (an affiliate of Tencent Holdings Limited) and Ant International Technologies (Singapore) Holding Pte. Ltd. (an affiliate of Ant International (Cayman) Holding Limited) from the sale of 912,494 newly issued shares of Class A common stock.

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, 2024, filed with the U.S. Securities and Exchange Commission ("SEC") on February 19, 2025 (the "2024 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 2024 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 Executive Chairman, Founder and former 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

At Shift4, our mission is to boldly redefine commerce by simplifying complex payments ecosystems across the world.

We are a leading independent provider of software and payment processing solutions in the U.S. based on total volume of payments processed. We power billions of transactions annually for hundreds of thousands of businesses in virtually every industry. We 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 globally.

Recent Developments

Chief Executive Officer Succession

In December 2024, President Trump nominated Jared Isaacman, our Founder, former Chief Executive Officer and Chairman of the Board, to be the next administrator of the National Aeronautics and Space Administration ("NASA"). In May 2025, President Trump withdrew Mr. Isaacman's nomination. As part of planned succession planning, Taylor Lauber, our President, succeeded Mr. Isaacman as our Chief Executive Officer and Mr. Isaacman transitioned into the role of Executive Chairman. The previously announced restructuring transactions, including rationalizing the Company's current "Up-C" structure, the assignment and waiver of the TRA, and Mr. Isaacman divesting certain of his equity interests, which were all contingent on his confirmation, did not occur.

Pending Acquisitions and Related Transactions

Smartpay

On June 22, 2025, Shift4 entered into a definitive agreement to acquire Smartpay Holdings Limited ("Smartpay"), a leading independent provider of payment processing and point-of-sale solutions in Australia and New Zealand, for approximately NZ$296.4 million (or about $180 million USD) in cash, representing NZ$1.20 per share. The transaction is expected to close in the fourth quarter of 2025, subject to customary closing conditions, including regulatory approvals, and is anticipated to deepen Shift4's strategic presence in the region by combining its comprehensive payment infrastructure with Smartpay's established distribution network, enabling scaled go-to-market strategies for products such as SkyTab POS systems and end-to-end solutions for hospitality and unified commerce merchants.

Global Blue – Statutory Squeeze-Out Merger

Given the completion of the cash tender offer by GT Holding 1 GmbH (the "Offer"), a Swiss limited liability company and indirect wholly-owned subsidiary of Shift4 Payments ("Merger Sub") and as contemplated by the Transaction Agreement entered into with Global Blue Group Holding AG (the "Transaction Agreement"), a stock corporation incorporated under the laws of Switzerland ("Global Blue"), we and Global Blue intend that, in accordance with the laws of Switzerland and a merger agreement entered into between Merger Sub and Global Blue, Merger Sub and Global Blue will consummate the proposed acquisition of Global Blue Holding AG (the "Merger"), and Merger Sub will continue as the surviving entity in the Merger. At the effective time of the Merger, each (i) registered ordinary shares, nominal value of CHF 0.01 per share, of Global Blue (the "Global Blue Common Shares"), (ii) registered series A convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "Global Blue Series A Shares"), and (iii) registered series B convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the "Global Blue Series B Shares", and together with the Global Blue Common Shares and the Global Blue Series A Shares, the "Global Blue Shares") (other than any Global Blue Shares directly or indirectly owned by Global Blue, us or any of their subsidiaries) that was not validly tendered and accepted pursuant to the Offer will thereupon be cancelled by operation of law as of the deletion of Global Blue from the commercial register in accordance with Article 21 (3) of the Swiss Merger Act and converted into the right to receive the Merger Consideration. Each Global Blue Share directly or indirectly owned by us or Merger Sub will thereupon be deemed cancelled without any conversion thereof, in each case, on the terms and subject to the conditions set forth in the Merger Agreement. To the extent permitted under applicable law and stock exchange regulations, we intend to delist the Global Blue Shares from the NYSE. Following delisting of the Global Blue Shares from NYSE and provided that the criteria for deregistration are met, we intend to cause Merger Sub (as the surviving company in the Merger) to make a filing with the SEC requesting that Global Blue's reporting obligations under the Exchange Act be terminated.

The foregoing description of the Merger and the Transaction Agreement does not purport to be complete and is qualified in its entirety by reference to the Transaction Agreement.

Credit Facilities

In September 2024, Shift4 Payments, LLC entered into a Second Amended and Restated First Lien Credit Agreement (the "Original Credit Agreement"), among Shift4 Payments, LLC, as the borrower, Goldman Sachs Bank USA ("GS"), as administrative agent and collateral agent, and the lenders party thereto, providing for a $450.0 million senior secured revolving credit facility ("Revolving Credit Facility"), $112.5 million of which was originally available for the issuance of letters of credit.

In March 2025, Shift4 Payments, LLC entered into an amendment to the Original Credit Agreement (the "First Amendment" and, the Original Credit Agreement, as amended by the First Amendment, the "Existing Credit Agreement"), with GS and the lenders party thereto, pursuant to which, among other things, the Original Credit Agreement was amended to (i) permit the consummation of the Offer, the Merger and the other transactions contemplated by the Transaction Agreement and (ii) permit the incurrence and/or issuance of the Bridge Facilities (as defined below) and/or certain other permanent financing issued in lieu thereof or to refinance the loans thereunder.

On June 30, 2025 (the "Second Amendment Effective Date"), Shift4 Payments, LLC entered into Amendment No. 2 to the Second Amended and Restated First Lien Credit Agreement (the "Second Amendment" and, the Existing Credit Agreement, as amended, restated, supplemented or otherwise modified from time to time, including by the Second Amendment, the "Credit Agreement"), with GS, the lenders party thereto, and certain subsidiary guarantors party thereto, pursuant to which, among other things, the Existing Credit Agreement was amended to (i) increase commitments under the Revolving Credit Facility by $100.0 million (the "Revolving Credit Facility Increase"), to an aggregate amount of $550 million, up to $137.5 million of which is available for the issuance of letters of credit and up to $50.0 million of which is available for swing line loans, (ii) provide for a senior secured term loan facility in an aggregate principal amount of $1,000.0 million (the "Term Loan Facility" and, together with the Revolving Credit Facility, the "Credit Facilities"), and (iii) amend the financial covenant, certain financial definitions and certain other covenants and provisions thereunder.

Pursuant to the Second Amendment, the effectiveness of certain amendments to the Existing Credit Agreement, the establishment and initial funding of the Term Loan Facility, and the establishment and availability of the Revolving Facility Increase occurred on July 3, 2025 (the "Second Amendment Closing Date"), upon the satisfaction of certain customary closing conditions, including the occurrence of the Acceptance Time under the Transaction Agreement.

The proceeds of the Term Loan Facility were used to partially finance the transactions under the Transaction Agreement and to pay certain related fees and expenses related thereto. In addition, Shift4 Payments, LLC may use the proceeds under the Term Loan Facility and the Revolving Credit Facility to finance working capital needs and for other general corporate purposes of Shift4 Payments, LLC and its subsidiaries.

The foregoing description of the Credit Agreement, the First Amendment and the Second Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement, the First Amendment and the Second Amendment.

Debt Commitment Letter

On February 16, 2025, in connection with the Transaction Agreement, Shift4 Payments, LLC entered into a commitment letter (the "Original Debt Commitment Letter"), with GS, pursuant to which GS committed to (i) provide Shift4 Payments, LLC with 364-day bridge loan facilities in an aggregate principal amount of $1.795 billion (the "Bridge Facilities"), consisting of (x) a senior secured 364-day bridge loan facility in an aggregate principal amount of $1.0 billion and (y) a senior unsecured 364-day bridge loan facility in an aggregate principal amount of $795.0 million, in each case, subject to customary conditions, and (ii) to backstop (the "Revolver Backstop") an amendment to, or replacement of, the Revolving Credit Facility under the Original Credit Agreement, in the event that the First Amendment was not entered into prior to the Acceptance Time.

In March 2025, Shift4 Payments, LLC and GS amended and restated the Original Debt Commitment Letter pursuant to an amended and restated commitment letter (the "Debt Commitment Letter") to, among other things, (i) join certain other parties thereunder, and (ii) reflect the termination of the Revolver Backstop, effective immediately after Shift4 Payments, LLC's entry into the Revolver Amendment.

The foregoing description of the Debt Commitment Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Debt Commitment Letter.

See Part I Item 1A. "Risk Factors—Risks Related to the Transactions" in our 2024 Form 10-K for more information.

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 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, gift cards 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 (including sponsorships), and expenses to fulfill loyalty program rewards earned by software partners.

Loss on extinguishment of debt represents the writeoff of unamortized capitalized financing costs associated with debt extinguishment.

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.

Gain (loss) 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 non-redeemable 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 non-redeemable 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 prior to the execution of the DPLTA.

Factors Impacting Our Business and Results of Operations

We believe our performance depends, and will in the future depend, on many factors, including those described in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our 2024 Form 10-K, to which there have been no material changes, except that escalating geopolitical and global trade tensions, including changing government policies and the imposition of tariffs, are reasonably likely to have an impact on economic conditions and resulting consumer spending trends, as discussed in our 2024 Form 10-K.

Comparison of Results for the Three Months Ended June 30, 2025 and 2024

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

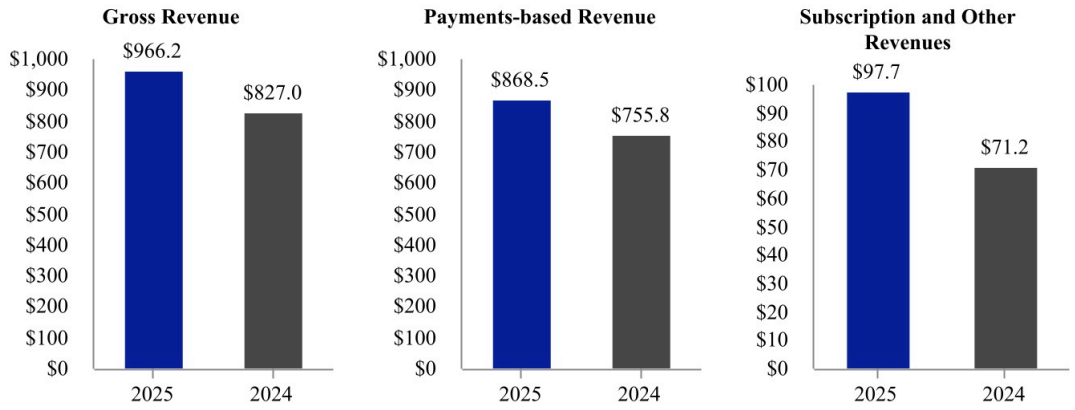
	Three Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ change**
Payments-based revenue	$ 868.5	$ 755.8	$ 112.7
Subscription and other revenues	97.7	71.2	26.5
Gross revenue	966.2	827.0	139.2
Network fees	(552.8)	(506.4)	(46.4)
Other costs of sales (exclusive of certain depreciation and amortization expense shown separately below)	(120.9)	(88.8)	(32.1)
General and administrative expenses	(130.4)	(110.1)	(20.3)
Revaluation of contingent liabilities	0.9	(0.3)	1.2
Depreciation and amortization expense (a)	(57.6)	(46.7)	(10.9)
Professional expenses	(15.2)	(11.6)	(3.6)
Advertising and marketing expenses	(7.1)	(3.9)	(3.2)
Income from operations	83.1	59.2	23.9
Loss on extinguishment of debt	(3.1)	—	(3.1)
Interest income	19.2	5.0	14.2
Other income (expense), net	(3.0)	0.4	(3.4)
Loss on investments in securities	(0.3)	(0.2)	(0.1)
Change in TRA liability	(0.8)	(3.6)	2.8
Interest expense	(39.4)	(8.1)	(31.3)
Income before income taxes	55.7	52.7	3.0
Income tax benefit (expense)	(14.6)	1.8	(16.4)
Net income	41.1	54.5	(13.4)
Less: Net income attributable to non-redeemable noncontrolling interests	(7.1)	(15.3)	8.2
Net income attributable to Shift4 Payments, Inc.	$ 34.0	$ 39.2	$ (5.2)

(a) Depreciation and amortization expense includes depreciation of equipment under lease of $17.4 million and $13.0 million for the three months ended June 30, 2025 and 2024, respectively.

Results of Operations

Three months ended June 30, 2025 compared to three months ended June 30, 2024

Revenues (in millions)



Gross revenue increased by $139.2 million, or 17%. Gross revenue is comprised of payments-based revenue and subscription and other revenues.

Payments-based revenue increased by $112.7 million, or 15%, primarily due to:

- The increase in volume of $10.1 billion, or 25%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024.
- Growth in 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 $26.5 million, or 37%. 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

	Three Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ Change**
Network fees	$ (552.8)	$ (506.4)	$ (46.4)

The 9% increase in network fees was primarily due to the increase in payments-based revenue.

Gross revenue less network fees increased by $92.8 million, or 29%, primarily due to the increase in volume, the impact of recent acquisitions, and higher Subscription and other revenues. See *Key Performance Indicators and Non-GAAP Measures* for a discussion and reconciliation of gross revenue less network fees.

	Three Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ Change**
Other costs of sales (exclusive of certain depreciation and amortization expense)	$ (120.9)	$ (88.8)	$ (32.1)

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 June 30, 2025	2024	$ Change
General and administrative expenses	$ (130.4)	$ (110.1)	$ (20.3)

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.

(in millions)	Three Months Ended June 30, 2025	2024	$ Change
Revaluation of contingent liabilities	$ 0.9	$ (0.3)	$ 1.2

The income (expense) for revaluation of contingent liabilities during the three months ended June 30, 2025 and 2024 was primarily driven by fair value adjustments to contingent liabilities arising from various acquisitions we completed in recent years.

(in millions)	Three Months Ended June 30, 2025	2024	$ Change
Depreciation and amortization expense	$ (57.6)	$ (46.7)	$ (10.9)

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.

(in millions)	Three Months Ended June 30, 2025	2024	$ Change
Professional expenses	$ (15.2)	$ (11.6)	$ (3.6)

Professional expenses included expenses associated with recent and planned acquisitions. The increase in professional expenses was primarily driven by higher acquisition-related costs, including costs associated with the acquisition of Global Blue.

(in millions)	Three Months Ended June 30, 2025	2024	$ Change
Advertising and marketing expenses	$ (7.1)	$ (3.9)	$ (3.2)

The increase in advertising and marketing expenses was primarily due to incremental brand awareness costs.

(in millions)	Three Months Ended June 30, 2025	2024	$ Change
Interest income	$ 19.2	$ 5.0	$ 14.2

The increase in interest income was primarily due to an increase in our average interest-earning cash balance.

(in millions)	Three Months Ended June 30, 2025	2024	$ Change
Other income (expense), net	$ (3.0)	$ 0.4	$ (3.4)

The decrease in other income (expense), net was primarily due to transactional losses related to foreign currency in 2025, compared to gains in 2024.

(in millions)	Three Months Ended June 30, 2025	2024	$ Change
Loss on investments in securities	$ (0.3)	$ (0.2)	$ (0.1)

The unrealized loss on investments in securities for both the three months ended June 30, 2025 and 2024 was due to fair value adjustments to our non-marketable equity investments.

(in millions)	Three Months Ended June 30, 2025	2024	$ Change
Change in TRA liability	$ (0.8)	$ (3.6)	$ 2.8

As of June 30, 2025, the current TRA liability was reduced due to a decrease in the estimated tax benefits from TRA-related tax assets with respect to the 2023 tax year. In the future, we expect the TRA liability to increase as additional deferred tax assets 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.

(in millions)	Three Months Ended June 30, 2025	2024	$ Change
Interest expense	$ (39.4)	$ (8.1)	$ (31.3)

The increase in interest expense during the three months ended June 30, 2025 as compared to the three months ended June 30, 2024 was primarily due to the issuance of 6.750% 2032 Senior Notes due 2032 (the "Existing 2032 Notes") issued in the third quarter of 2024, and the 2033 Euro Notes and New 2032 Notes (together with the Existing 2032 Notes, the "2032 Senior Notes") issued in the second quarter of 2025. After our recent financing activity, including the Term Loan Facility that was established in July 2025, our annualized interest expense is projected to be approximately $243 million, which is inclusive of approximately $12 million of non-cash deferred financing fee amortization.

(in millions)	Three Months Ended June 30, 2025	2024	$ Change
Income tax benefit (expense)	$ (14.6)	$ 1.8	$ (16.4)

The effective tax rate for the three months ended June 30, 2025 was approximately 26%, compared to the effective tax rate for the three months ended June 30, 2024 of approximately (3)%. The income tax expense for the three months ended June 30, 2025 relates primarily to the net income allocated to the non-redeemable noncontrolling interest.

Comparison of Results for the Six Months Ended June 30, 2025 and 2024

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

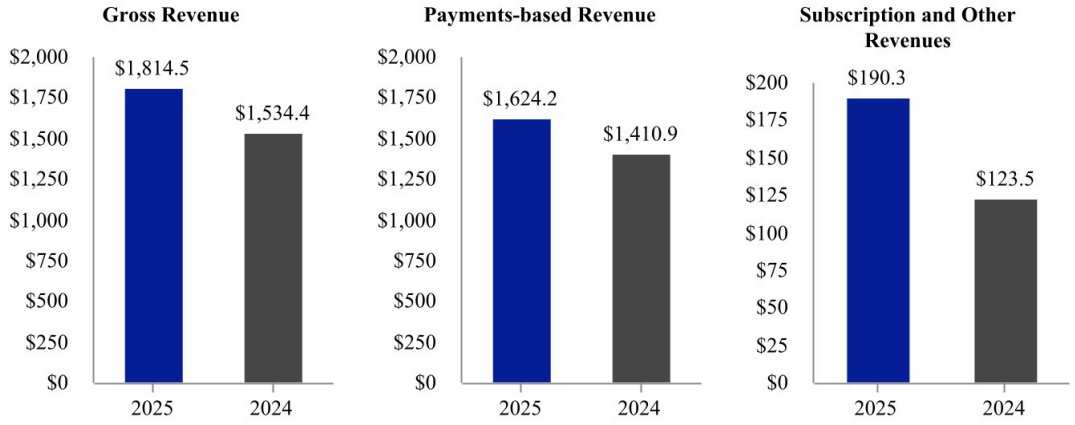
	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ change**
Payments-based revenue	$ 1,624.2	$ 1,410.9	$ 213.3
Subscription and other revenues	190.3	123.5	66.8
Gross revenue	1,814.5	1,534.4	280.1
Network fees	(1,032.6)	(950.1)	(82.5)
Other costs of sales (exclusive of certain depreciation and amortization expense shown separately below)	(232.4)	(164.7)	(67.7)
General and administrative expenses	(284.4)	(217.2)	(67.2)
Revaluation of contingent liabilities	4.6	(2.4)	7.0
Depreciation and amortization expense (a)	(113.6)	(91.5)	(22.1)
Professional expenses	(33.8)	(19.6)	(14.2)
Advertising and marketing expenses	(13.8)	(8.3)	(5.5)
Income from operations	108.5	80.6	27.9
Loss on extinguishment of debt	(3.1)	—	(3.1)
Interest income	31.6	10.4	21.2
Other income (expense), net	(4.2)	1.8	(6.0)
Gain on investments in securities	—	10.8	(10.8)
Change in TRA liability	2.2	(4.8)	7.0
Interest expense	(67.9)	(16.2)	(51.7)
Income before income taxes	67.1	82.6	(15.5)
Income tax benefit (expense)	(6.5)	0.4	(6.9)
Net income	60.6	83.0	(22.4)
Less: Net income attributable to non-redeemable noncontrolling interests	(9.9)	(23.2)	13.3
Net income attributable to Shift4 Payments, Inc.	$ 50.7	$ 59.8	$ (9.1)

(a) Depreciation and amortization expense includes depreciation of equipment under lease of $33.7 million and $24.9 million for the six months ended June 30, 2025 and 2024, respectively.

Results of Operations

Six months ended June 30, 2025 compared to six months ended June 30, 2024

Revenues (in millions)



Gross revenue increased by $280.1 million, or 18%, compared to the prior year period. Gross revenue is comprised of payments-based revenue and subscription and other revenues.

Payments-based revenue increased by $213.3 million, or 15%, compared to the prior year period, primarily due to:

- The increase in volume of $21.7 billion, or 30%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024.
- Growth in 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 $66.8 million, or 54%, 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

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ Change**
Network fees	$ (1,032.6)	$ (950.1)	$ (82.5)

The 9% increase in network fees was primarily due to the increase in payments-based revenue.

Gross revenue less network fees increased by $197.6 million, or 34%, compared to the prior year period, primarily due to the increase in volume and higher Subscription and other revenues. See *Key Performance Indicators and Non-GAAP Measures* for a discussion and reconciliation of gross revenue less network fees.

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ Change**
Other costs of sales (exclusive of certain depreciation and amortization expense)	$ (232.4)	$ (164.7)	$ (67.7)

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

Operating Expenses

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ Change**
General and administrative expenses	$ (284.4)	$ (217.2)	$ (67.2)

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.

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ Change**
Revaluation of contingent liabilities	$ 4.6	$ (2.4)	$ 7.0

The income (expense) for revaluation of contingent liabilities during the six months ended June 30, 2025 and 2024 was primarily driven by fair value adjustments to contingent liabilities arising from various acquisitions we completed in recent years.

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ Change**
Depreciation and amortization expense	$ (113.6)	$ (91.5)	$ (22.1)

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.

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ Change**
Professional expenses	$ (33.8)	$ (19.6)	$ (14.2)

Professional expenses included expenses associated with acquisitions. The increase in professional expenses was primarily driven by higher acquisition-related costs, including costs associated with the acquisition of Global Blue.

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ Change**
Advertising and marketing expenses	$ (13.8)	$ (8.3)	$ (5.5)

The increase in advertising and marketing expenses was primarily due to incremental brand awareness costs.

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ Change**
Interest income	$ 31.6	$ 10.4	$ 21.2

The increase in interest income was primarily due to an increase in our average interest-earning cash balance.

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ Change**
Other income (expense), net	$ (4.2)	$ 1.8	$ (6.0)

The decrease in other income was primarily due to transactional losses related to foreign currency in 2025, as compared to gains in 2024.

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ Change**
Gain on investments in securities	$ —	$ 10.8	$ (10.8)

The unrealized gain on investments in securities for the six months ended June 30, 2024 was due to fair value adjustments to our non-marketable equity investments.

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ Change**
Change in TRA liability	$ 2.2	$ (4.8)	$ 7.0

As of June 30, 2025, the current TRA liability was reduced due to a decrease in the estimated tax benefits from TRA-related tax assets with respect to the 2023 tax year. In the future, we expect the TRA liability to increase as additional deferred tax assets 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.

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**$ Change**
Interest expense	$ (67.9)	$ (16.2)	$ (51.7)

The increase in interest expense during the six months ended June 30, 2025 as compared to the six months ended June 30, 2024 was primarily due to the issuance of our Existing 2032 Notes issued in the third quarter of 2024, and the 2033 Euro Notes and New 2032 Notes issued in the second quarter of 2025. After our recent financing activity, including the Term Loan Facility that was established in July 2025, our annualized interest expense is projected to be approximately $243 million, which is inclusive of approximately $12 million of non-cash deferred financing fee amortization.

(in millions)	Six Months Ended June 30, 2025	2024	$ Change
Income tax benefit (expense)	$ (6.5)	$ 0.4	$ (6.9)

The effective tax rate for the six months ended June 30, 2025 was approximately 10%, compared to the effective tax rate for the six months ended June 30, 2024 of approximately (0.5)%. The income tax expense for the six months ended June 30, 2025 relates primarily to the net income allocated to the non-redeemable noncontrolling interest.

Key Performance Indicators and Non-GAAP Measures

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Volume (in billions)	$ 50.1	$ 40.1	$ 95.1	$ 73.4
Gross revenue less network fees (in millions)	413.4	320.6	781.9	584.3
EBITDA (in millions)	164.3	125.5	277.0	224.2
Adjusted EBITDA (in millions)	205.1	162.4	373.6	284.1

Volume

Volume is defined as the total dollar amount of payments that we deliver for settlement on behalf of our merchants. Included in volume are dollars routed via our international payments platform, alternative payment methods, including cryptocurrency, stored value, gift cards and stock donations, plus volume we route to third party merchant acquirers on behalf of strategic enterprise merchant relationships. We do maintain transaction processing on certain legacy platforms that are not defined as volume.

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 unaudited 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, loss on extinguishment of debt, 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Gross revenue	$ 966.2	$ 827.0	$ 1,814.5	$ 1,534.4
Less: Network fees	(552.8)	(506.4)	(1,032.6)	(950.1)
Less: Other costs of sales (exclusive of depreciation of equipment under lease)	(120.9)	(88.8)	(232.4)	(164.7)
Less: Depreciation of equipment under lease	(17.4)	(13.0)	(33.7)	(24.9)
Gross profit (a)	$ 275.1	$ 218.8	$ 515.8	$ 394.7
Gross profit (a)	$ 275.1	$ 218.8	$ 515.8	$ 394.7
Add back: Other costs of sales	120.9	88.8	232.4	164.7
Add back: Depreciation of equipment under lease	17.4	13.0	33.7	24.9
Gross revenue less network fees	$ 413.4	$ 320.6	$ 781.9	$ 584.3

(a) The determination of gross profit is inclusive of depreciation of equipment under lease that is included in Depreciation and amortization expense in 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Net income	$ 41.1	$ 54.5	$ 60.6	$ 83.0
Interest expense	39.4	8.1	67.9	16.2
Interest income	(19.2)	(5.0)	(31.6)	(10.4)
Income tax (benefit) expense	14.6	(1.8)	6.5	(0.4)
Depreciation and amortization	88.4	69.7	173.6	135.8
EBITDA	164.3	125.5	277.0	224.2
Acquisition, restructuring and integration costs (a)	10.6	13.7	38.1	17.7
Revaluation of contingent liabilities (b)	(0.9)	0.3	(4.6)	2.4
Loss on extinguishment of debt	3.1	—	3.1	—
(Gain) loss on investments in securities (c)	0.3	0.2	—	(10.8)
Change in TRA liability (d)	0.8	3.6	(2.2)	4.8
Equity-based compensation (e)	15.3	14.5	42.5	37.7
Foreign exchange and other nonrecurring items (f)	11.6	4.6	19.7	8.1
Adjusted EBITDA	$ 205.1	$ 162.4	$ 373.6	$ 284.1

(a) For the three months ended June 30, 2025, consisted of $6.3 million of acquisition-related costs and $4.3 million of restructuring and other costs. For the six months ended June 30, 2025, consisted of $20.1 million of acquisition-related costs and $18.0 million of restructuring and other costs. For the three months ended June 30, 2024, consisted of $7.6 million of restructuring and other costs and $6.1 million of acquisition-related costs. For the six months ended June 30, 2024, consisted of $9.0 million of restructuring and other costs and $8.7 million of acquisition-related 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. We exclude noncash equity-based compensation charges and additional Federal Insurance Contribution Act ("FICA") and related payroll tax expense incurred when employees vest in restricted stock awards. Although noncash equity-based compensation and the additional FICA and related payroll tax expenses are necessary to attract and retain employees, we place our primary emphasis on stockholder dilution as compared to the accounting charges related to such equity-based compensation plans.

(f) For the three months ended June 30, 2025, consisted of $6.8 million of expenses related to non-routine matters, $2.5 million of expenses related to the non-routine upgrade of our IT systems, and $2.3 million of unrealized foreign exchange losses. For the six months ended June 30, 2025, consisted of $9.5 million of expenses related to non-routine matters, $6.3 million of expenses related to the non-routine upgrade of our IT systems, and $3.9 million of unrealized foreign exchange losses. For the three months ended June 30, 2024, consisted of $5.1 million of expenses related to non-routine matters and $(0.5) million of unrealized foreign exchange gains. For the six months ended June 30, 2024, consisted of $9.9 million of expenses related to non-routine matters and $(1.8) million of unrealized foreign exchange gains.

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 June 30, 2025, our cash and cash equivalents balance was $3,029.3 million, of which approximately $203.2 million was held outside of the U.S. by our foreign legal entities. In addition, "Settlement assets" includes $223.8 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. A significant portion of the cash on hand as of June 30, 2025, along with the proceeds of the term loan described below, was used in the acquisition of Global Blue, which closed in July 2025 at a purchase price of approximately $2.7 billion.

As of June 30, 2025 and December 31, 2024, the $690.0 million of 2025 Convertible Notes are classified as current on our balance sheet, as they will mature within 12 months. We intend to settle conversions for the Convertible Notes by paying in cash up to the principal amount of the Convertible Notes with any excess to be paid or delivered, as the case may be, in cash or shares of Class A common stock or a combination of both at our election, based on the conversion rate.

See "Pending Acquisitions— Credit Facilities" and "Pending Acquisitions—Debt Commitment Letter" for a description of our financing arrangements in connection with the Transaction Agreement described in that section.

While we intend to pay quarterly cash dividends on our 6.00% Series A Mandatory Convertible Preferred Stock ("Preferred Stock"), 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:

	Six Months Ended June 30,	
(in millions)	**2025**	**2024**
Net cash provided by operating activities	$ 238.5	$ 226.8
Net cash used in investing activities	(132.2)	(381.5)
Net cash provided by (used in) financing activities	1,626.1	(154.8)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	82.1	(9.0)
Change in cash and cash equivalents and restricted cash	$ 1,814.5	$ (318.5)

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 six months ended June 30, 2025, net cash provided by operating activities of $238.5 million was primarily a result of net income of $60.6 million, adjusted for non-cash depreciation and amortization of $173.6 million, equity-based compensation of $41.2 million, amortization of capitalized financing costs, net of premium accretion of $8.9 million, provision for bad debts of $6.0 million, and unrealized foreign exchange losses of $3.9 million, partially offset by deferred income taxes of $(20.5) million, revaluation of contingent liabilities of $(4.6) million and an impact from working capital items of $(31.5) million.

For the six months ended June 30, 2024, net cash provided by operating activities of $226.8 million was primarily a result of net income of $83.0 million adjusted for non-cash expenses, including depreciation and amortization of $135.8 million and equity-based compensation of $37.1 million, partially offset by the gain on investments in securities of $(10.8) million and an impact from working capital items of $(20.8) million.

Investing activities

Net cash used in investing activities includes cash paid for acquisitions, deposits made with our sponsor bank under our Settlement Line Agreement, 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 $132.2 million for the six months ended June 30, 2025, a decrease of $249.3 million compared to net cash used in investing activities of $381.5 million for the six months ended June 30, 2024. This decrease was primarily the result of a $297.7 million decrease in net cash paid for acquisitions, partially offset by a $26.8 million increase in deposits made with our sponsor bank, a $7.1 million increase in acquisition of equipment to be leased, a $6.6 million increase in residual commission buyouts, a $5.4 million increase in capitalized software development costs, and a $3.0 million increase in investments in securities.

Financing activities

Net cash provided by financing activities was $1,626.1 million for the six months ended June 30, 2025, an increase of $1,780.9 million compared to net cash used in financing activities of $154.8 million for the six months ended June 30, 2024. This increase was primarily due to the $1,313.2 million of gross proceeds received from the issuance of the New 2032 Notes and the 2033 Euro Notes and $1,000.0 million of gross proceeds received from the issuance of Preferred Stock in 2025, $70.8 million of customer bank deposits being returned to depositors in connection with our transition of Finaro from a bank to a payment institution in 2024, a $26.8 million increase in borrowings on the settlement line of credit, and a $24.9 million change in settlement activity, partially offset by the $450.0 million repayment of our 2026 Senior Notes, a $132.3 million increase in payments for the repurchase of common stock, a $45.3 million increase in deferred financing costs, a $16.7 million increase in distributions to noncontrolling interests, and a $7.6 million increase in payments for withholding tax related to the vesting of restricted stock units.

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 financing cash flow.

Convertible Notes and Senior Notes

As of June 30, 2025, we had $3,771.0 million total principal amount of debt outstanding, including $690.0 million of 2025 Convertible Notes, $632.5 million of 2027 Convertible Notes, $1,650.0 million of 2032 Senior Notes and $798.5 million of 2033 Euro Notes.

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

Credit Facilities

In September 2024, Shift4 Payments, LLC entered into a Second Amended and Restated First Lien Credit Agreement (the "Original Credit Agreement"), among Shift4 Payments, LLC, as the borrower, Goldman Sachs Bank USA ("GS"), as administrative agent and collateral agent, and the lenders party thereto, providing for a $450.0 million senior secured revolving credit facility ("Revolving Credit Facility"), $112.5 million of which was available for the issuance of letters of credit.

In March 2025, Shift4 Payments, LLC entered into an amendment to the Original Credit Agreement (the "First Amendment" and, the Original Credit Agreement, as amended by the First Amendment, the "Existing Credit Agreement"), with GS and the lenders party thereto, pursuant to which, among other things, the Original Revolving Credit Agreement was amended to (i) permit the consummation of the transactions contemplated by the Transaction Agreement and (ii) permit the incurrence and/or issuance of the Bridge Facilities under the Debt Commitment Letter and/or certain other permanent financing issued in lieu thereof or to refinance the loans thereunder.

On June 30, 2025 (the "Second Amendment Effective Date"), Shift4 Payments, LLC entered into an Amendment No. 2 to the Second Amended and Restated First Lien Credit Agreement (the "Second Amendment" and, the Existing Credit Agreement, as amended, restated, supplemented or otherwise modified from time to time, including by the Second Amendment, the "Credit Agreement"), with GS, the lenders party thereto, and certain subsidiary guarantors party thereto, pursuant to which, among other things, the Existing Credit Agreement was amended to (i) increase commitments under the Revolving Credit Facility by $100.0 million (the "Revolving Credit Facility Increase"), to an aggregate amount of $550.0 million, up to $137.5 million of which is available for the issuance of letters of credit and up to $50.0 million of which is available for swing line loans, (ii) provide for a senior secured term loan facility in an aggregate principal amount of $1,000.0 million (the "Term Loan Facility" and, together with the Revolving Credit Facility, the "Credit Facilities"), and (iii) amend the financial covenant, certain financial definitions and certain other covenants and provisions thereunder.

Pursuant to the Second Amendment, the effectiveness of certain amendments to the Existing Credit Agreement, the establishment and initial funding of the Term Loan Facility, and the establishment and availability of the Revolving Facility Increase occurred on July 3, 2025 (the "Second Amendment Closing Date"), upon the satisfaction of certain customary closing conditions, including the occurrence of the Acceptance Time under the Transaction Agreement.

Borrowings under the Credit Facilities bear interest at a rate per annum equal to, at Shift4 Payments, LLC's option:

(a) a term SOFR based rate for U.S. Dollar denominated loans under the Credit Facilities (subject to a 0.0% floor), plus an applicable margin of (x) 2.75% in the case of the Term Loan Facility, and (y) 2.00% in the case of the Revolving Credit Facility;

(b) an alternate base rate for U.S. Dollar denominated loans under the Credit Facilities (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 an applicable margin of (x) 1.75% in the case of the Term Loan Facility, and (y) 1.00% in the case of the Revolving Credit Facility;

(c) a EURIBOR based rate for Euro denominated loans under the Revolving Credit Facility (subject to a 0.0% floor), plus an applicable margin of 2.00%; and

(d) an €STR based rate in the case of Euro denominated swing line loans (subject to a 0.0% floor), plus an applicable margin of 2.00%.

The applicable margins under Term Loan Facility are subject to one 0.25% stepdown, based on the total net leverage ratio of Shift4 Payments, LLC as of the last day of the most recently ended fiscal quarter, measured on a trailing four-quarter basis. In addition to making periodic interest payments on the principal amounts outstanding under the Credit Facilities, Shift4 Payments, LLC is required to pay a commitment fee under the Revolving Credit Facility in respect of the unutilized commitments thereunder at a rate equal to 0.25% per annum. The Credit Facilities are also subject to customary letter of credit and agency fees, and certain other customary fees.

The Term Loan Facility is repayable in quarterly installments (commencing on December 31, 2025) in an amount equal to 0.25% of the initial principal amount of the Term Loan Facility, with the balance payable on the maturity date thereof. The Revolving Credit Facility does not amortize, and the entire outstanding principal amount (if any) of the Revolving Credit Facility is due and payable on the maturity date thereof.

The Credit Agreement contains customary mandatory prepayment provisions. Amounts borrowed under the Revolving Credit Facility may be repaid and reborrowed from time to time, without premium or penalty. Voluntary prepayments (and certain amendments) of the Term Loan Facility occurring within the first six months after the Second Amendment Closing Date in connection with a repricing transaction will be subject to a prepayment premium equal to 1.00% of the principal amount being repaid (or amended), subject to certain exceptions.

The Term Loan Facility is scheduled to mature on July 3, 2032, and the Revolving Credit Facility is scheduled to mature on September 5, 2029. As of June 30, 2025, there were no borrowings outstanding under the Revolving Credit Facility and borrowing capacity on the Revolving Credit Facility was $450.0 million as of June 30, 2025.

See "Pending Acquisitions—Credit Facilities" and "Pending Acquisitions—Debt Commitment Letter" for a description of our financing arrangements in connection with the Transaction Agreement described in that section.

Settlement Line Agreement

In September 2024, Shift4 Payments, LLC entered into the Settlement Line Credit Agreement (the "Settlement Line Agreement"), by and between Shift4 Payments, 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 Settlement Line provides financing for certain settlement obligations of our merchants. The Settlement Line is scheduled to mature on September 29, 2025, subject to extensions. As of June 30, 2025, the Settlement Line was fully utilized. The borrowings against the Settlement Line have been deposited in an account owned and controlled by Citizens. The deposit and borrowing have been netted on our unaudited Condensed Consolidated Balance Sheets because a right of offset exists and the parties intend to net settle.

Covenants

We expect to be in compliance with all 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 stock repurchase program (the "May 2024 Program"), pursuant to which we are authorized to repurchase up to $500.0 million shares of our Class A common stock through December 31, 2025. During the six months ended June 30, 2025, we repurchased 1,834,895 shares of Class A common stock for $148.2 million, including commissions paid, at an average price paid of $80.72 per share. As of June 30, 2025, $206.0 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 June 30, 2025, we had $3,771.0 million of fixed rate debt principal outstanding with maturities beginning in December 2025 with the $690.0 million of 2025 Convertible Notes. As of June 30, 2025, future interest payments associated with the outstanding debt totaled $1,194.6 million, with $158.5 million payable within twelve months.

Preferred Stock Obligations

As of June 30, 2025, we had 10,000,000 shares of our Preferred Stock outstanding, with an aggregate liquidation preference of $1.0 billion. Dividends on the Preferred Stock are cumulative and accrue at an annual rate of 6.00% on the liquidation preference, payable quarterly in arrears, when and if declared by our Board. Subject to declaration, expected cash dividend payments on the preferred stock total $59.5 million over the next twelve months.

Contingent Liabilities

As of June 30, 2025, the fair value of contingent liabilities to potentially be paid out in cash was $24.8 million, with $15.8 million payable within twelve months. As of June 30, 2025, the maximum amount of contingent liabilities to potentially be paid out in cash was $53.9 million, with $15.8 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 that 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, 2024.

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 June 30, 2025, we had $3,771.0 million of fixed rate principal debt outstanding pursuant to the Notes with a fair value of $4,095.5 million. Since these notes bear interest at fixed rates, they do not result in any financial statement risk associated with changes in interest rates. However, the fair value of these notes fluctuates when interest rates change.

We also have a Revolving Credit Facility available to us with available borrowing capacity of $450.0 million as of June 30, 2025, which was increased to $550 million on July 3, 2025 pursuant to the Second Amendment. We are obligated to pay interest on loans under the Revolving Credit Facility and, as of July 3, 2025, under the Term Loan Facility, as well as other customary fees, including an upfront fee and an unused commitment fee. Borrowings under the Credit Facilities bear interest at floating rates. As a result, we are exposed to the risk related to fluctuations in interest rates to the extent of our borrowings. As of June 30, 2025 and December 31, 2024, 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 June 30, 2025, 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 June 30, 2025 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, if any, are described in Part I, Item 1 of this Quarterly Report in the notes to our unaudited Condensed Consolidated Financial Statements in Note 15, "Commitments and Contingencies."

ITEM 1A. RISK FACTORS

You should carefully consider the risks described under the heading "Risk Factors" in Part I, Item 1A. of our 2024 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 or our Preferred Stock. Other than described below, there have been no material changes to the Company's risk factors previously disclosed in our 2024 Form 10-K. 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 or our Preferred Stock could decline, and you may lose all or part of your investment.

Risks Related to the Preferred Stock

The Preferred Stock is junior to our indebtedness and structurally junior to the liabilities of our subsidiaries.

If we liquidate, dissolve or wind up, whether voluntarily or involuntarily, then our assets will be available to distribute to our equity holders, including holders of the Preferred Stock, only if all of our then-outstanding indebtedness is first paid in full. The remaining assets, if any, would then be allocated among the holders of our equity securities in accordance with their respective liquidation rights. There may be insufficient remaining assets available to pay the liquidating preference and unpaid accumulated dividends on the Preferred Stock. As of June 30, 2025, excluding intercompany indebtedness, we had approximately $3,771.0 million total principal amount of consolidated debt outstanding.

In addition, our subsidiaries will have no obligation to pay any amounts on the Preferred Stock. If any of our subsidiaries liquidates, dissolves or winds up, whether voluntarily or involuntarily, then we, as a direct or indirect common equity owner of that subsidiary, will be subject to the prior claims of that subsidiary's creditors, including trade creditors and preferred equity holders. We may never receive any amounts from that subsidiary, and, accordingly, the assets of that subsidiary may never be available to make payments on the Preferred Stock.

We are a holding company and will depend upon funds from our subsidiaries, including Shift4 Payments, LLC, to pay cash dividends on the Preferred Stock.

We are a holding company and our principal asset is a controlling equity interest in Shift4 Payments, LLC. As a holding company, we are generally dependent upon intercompany transfers of funds from Shift4 Payments, LLC to pay cash dividends on the Preferred Stock. The ability of Shift4 Payments, LLC to make payments to us may be restricted by, among other things, applicable laws as well as agreements to which those entities may be a party, including existing and future indebtedness. Therefore, our ability to make payments in respect of Preferred Stock may be limited.

Holders of our Preferred Stock will bear the risk of fluctuations in the trading price of our Class A common stock.

Unless previously converted or redeemed, each share of Preferred Stock is automatically convert, for settlement on the mandatory conversion settlement date, which is scheduled to occur on May 1, 2028, subject to postponement in certain limited circumstances, into not less than the minimum conversion rate of 0.9780 shares of our Class A common stock and not more than the maximum conversion rate of 1.2224 shares of our Class A common stock, subject to adjustment. The actual number of shares issuable upon mandatory conversion will be determined based on the average of the "daily VWAPs" (as defined in the Prospectus Supplement) over the "mandatory conversion observation period," which is the 20 consecutive "VWAP trading days" (as defined in the Prospectus Supplement) beginning on, and including, the 21st "scheduled trading day" (as defined in the Prospectus Supplement) immediately before May 1, 2028. We refer to this average as the "mandatory conversion stock price." If the mandatory conversion stock price is less than the minimum conversion price, then the value of the shares of our Class A common stock that you will receive upon mandatory conversion (excluding any shares issuable as payment for unpaid dividends) will be less than the liquidation preference of the Preferred Stock, which is $100.00 per share of Preferred Stock. Accordingly, if the trading price of our Class A common stock declines, or does not increase, before the mandatory conversion observation period, you may incur a loss in your investment in the Preferred Stock. Furthermore, if the trading price of our Class A common stock declines during the period between the last day of the mandatory conversion observation period and the date that we deliver the shares due upon mandatory conversion, then the value of the shares you receive may be worth significantly less at the time you receive them than the value of those shares as of the last day of the mandatory conversion observation period. Accordingly, you will bear the entire risk of a decline in the market price of our Class A common stock, and any such decline could be substantial.

In addition, if we elect to pay any portion of a declared dividend on the Preferred Stock in shares of our Class A common stock, then the number of shares that we will deliver as payment will depend on the average of the daily VWAPs per share of Class A common stock over the "dividend stock price observation period," which is the five consecutive VWAP trading days beginning on, and including, the sixth scheduled trading day immediately before the relevant dividend payment date. If the trading price of our Class A common stock declines during the period between the last day of the dividend stock price observation period and the date that we deliver the shares, then the value of the shares you receive as payment for the dividend may be worth significantly less than the dollar amount of the declared dividend.

If the trading price of our Class A common stock increases, then a direct investment in our Class A common stock will earn higher returns from such increase than would an investment in the Preferred Stock.

The value of the shares of our Class A common stock that you will receive upon mandatory conversion (excluding any shares issuable as payment for unpaid dividends) of your shares of Preferred Stock, unless previously redeemed, will generally exceed the liquidation preference of the Preferred Stock only if the mandatory conversion stock price exceeds the maximum conversion price. The maximum conversion price represents an increase of approximately 25.0% over the minimum conversion price. In addition, if the mandatory conversion stock price is greater than the minimum conversion price and less than the maximum conversion price, then the value the shares of our Class A common stock that you will receive upon mandatory conversion (excluding any shares issuable as payment for unpaid dividends) will generally be equal to the liquidation preference of the Preferred Stock. Accordingly, if the trading price of our Class A common stock price increases to, but does not exceed, the maximum conversion price, then the conversion value of the Preferred Stock will generally be unaffected by such increase. Conversely, the value of a direct investment in our Class A common stock will increase by the same percentage amount of such increase. For these reasons, a direct investment in our Class A common stock may earn higher returns from an increase in the trading price of our Class A common stock than an investment in the Preferred Stock.

We may not have sufficient funds to pay, or may choose not to pay, dividends on the Preferred Stock at current or planned rates or at all. In addition, regulatory and contractual restrictions may prevent us from declaring or paying dividends.

Our ability to declare and pay dividends on the Preferred Stock will depend on many factors, including the following:

- our financial condition, including the amount of cash we have on hand;
- the amount of cash, if any, generated by our operations and financing activities;
- our anticipated financing needs, including the amounts needed to service our indebtedness or other obligations;
- the degree to which we decide to reinvest any cash generated by our operations or financing activities to fund our future operations;
- the ability of Shift4 Payments, LLC to distribute funds to us;
- legal and regulatory restrictions on our ability to pay dividends, including under the Delaware General Corporation Law (as described below); and
- contractual restrictions on our ability to pay dividends, including restrictions under our existing indebtedness and potential restrictions under any other indebtedness that we may incur in the future.

In addition, our board of directors may choose not to pay accumulated dividends on the Preferred Stock for any reason. Accordingly, you may receive less than the full amount of accumulated dividends on your Preferred Stock. In addition, if we fail to declare and pay accumulated dividends on the Preferred Stock in full, then the trading price of the Preferred Stock will likely decline.

Provisions contained in certain of the instruments governing our existing indebtedness restrict or prohibit us from paying cash dividends on the Preferred Stock and similar provisions contained in the instruments governing our future indebtedness may contain similar provisions. While we may seek to refinance that indebtedness or seek a waiver that would permit the payment of dividends in cash, we may be unable or may choose not to do so for any reason, which would increase the likelihood that we choose not to pay dividends in cash on the Preferred Stock.

Under the Delaware General Corporation Law, we may declare dividends on the Preferred Stock only out of our "surplus" (which generally means our total assets less total liabilities, each measured at their fair market values, less statutory capital), or, if there is no surplus, out of our net profits for the current or the immediately preceding fiscal year. We may not have sufficient surplus or net profits to declare and pay dividends on the Preferred Stock.

If we are unable or decide not to pay accumulated dividends on the Preferred Stock in cash, then we may, but are not obligated to, elect to pay dividends in shares of our Class A common stock. However, the payment of dividends in shares of our Class A common stock will expose you to dilution and the risk of fluctuations in the price of our Class A common stock, as described further in this "Risk Factors" section.

If we fail to declare and pay full dividends on the Preferred Stock, then we will be prohibited from paying dividends on our Class A common stock, Class C common stock and any other junior stock, subject to limited exceptions. A reduction or elimination of dividends on our Class A common stock may cause the trading price of our Class A common stock to decline, which, in turn, will likely depress the trading price of the Preferred Stock.

If an "unpaid accumulated dividend amount" (as defined in the Prospectus Supplement) exists at the time any Preferred Stock is converted, then we will, in certain circumstances, increase the applicable conversion rate to compensate preferred stockholders for such unpaid accumulated dividend amount. In the case of certain conversions in connection with a make-whole fundamental change, we may, in certain circumstances, instead choose to pay the unpaid accumulated dividend amount in cash, to the extent we are legally able to do so. If the applicable conversion rate is increased on account of an unpaid accumulated dividend amount, then for purposes of calculating the increase, our Class A common stock will be valued at the greater of (i) the "dividend make-whole stock price" (as defined in the Prospectus Supplement) and (ii) the floor price in effect on the relevant conversion date, which is 35% of the minimum conversion price. If the floor price exceeds the dividend make-whole stock price, then we will, to the extent we are legally able to do so, declare and pay the related deficiency in cash to the converting preferred stockholders. However, in the case of an early conversion that is not in connection with a make-whole fundamental change, we will have no obligation to pay such deficiency in cash or any other consideration. Accordingly, you may not be fully compensated for unpaid accumulated dividends upon conversion.

Not all events that may adversely affect the trading price of the Preferred Stock and our Class A common stock will result in an adjustment to the boundary conversion rates and the boundary conversion prices.

Each of the minimum conversion rate and the maximum conversion rate (which we collectively refer to as the "boundary conversion rates"), and the minimum conversion price and the maximum conversion price (which we collectively refer to as the "boundary conversion prices"), are subject to adjustment for certain events, including:

- certain stock dividends, splits and combinations;
- the issuance of certain rights, options or warrants to holders of our Class A common stock;
- certain distributions of assets, debt securities, capital stock or other property to holders of our Class A common stock;
- certain cash dividends on our Class A common stock; and
- certain tender or exchange offers.

We are not required to adjust the boundary conversion rates or the boundary conversion prices for other events, such as third-party tender offers or an issuance of Class A common stock (or securities exercisable for, or convertible into, Class A common stock) for cash, that may adversely affect the trading price of the Preferred Stock and our Class A common stock. We have no obligation to consider the specific interests of the holders of the Preferred Stock in engaging in any such offering or transaction. An event may occur that adversely affects the preferred stockholders and the trading price of the Preferred Stock and the underlying shares of our Class A common stock but that does not result in an adjustment to the boundary conversion rates and boundary conversion prices.

The make-whole fundamental change provisions may not adequately compensate you for any loss in the value of the Preferred Stock that may result from a make-whole fundamental change.

If certain corporate events that constitute a "make-whole fundamental change" occur, then you will, in certain circumstances, be entitled to convert at the "make-whole fundamental change conversion rate" and receive an additional payment, in cash or shares of Class A common stock, for a "future dividend present value amount." The make-whole fundamental change conversion rate and the future dividend present value amount are designed to compensate preferred stockholders for the lost option value and the remaining scheduled dividend payments, respectively, of their Preferred Stock. However, these provisions are subject to various limitations. For example, the make-whole fundamental change conversion rate is only an approximation of the lost option value and will not exceed the maximum conversion rate, and the number of shares that we may be required to deliver as payment for the future dividend present value amount may be limited based on the floor price prevailing at the time of the make-whole fundamental change. Accordingly, you may not be adequately compensated for any loss in the value of your Preferred Stock that may result from a make-whole fundamental change.

Furthermore, the definition of make-whole fundamental change is limited to certain specific transactions, and these provisions will not protect preferred stockholders from other transactions that could significantly reduce the value of the Preferred Stock. For example, a spin-off or sale of a subsidiary or business division with volatile earnings, or a change in our line of business, could significantly affect the trading characteristics of our Class A common stock and reduce the value of the Preferred Stock without constituting a make-whole fundamental change.

In addition, our obligation to pay the future dividend present value amount in connection with a make-whole fundamental change could be considered a penalty, in which case its enforceability would be subject to general principles of reasonableness and equitable remedies.

The Preferred Stock has only limited voting rights.

The Preferred Stock confers no voting rights except with respect to certain dividend arrearages, certain amendments to the terms of the Preferred Stock and certain other limited circumstances, and except as required by the Delaware General Corporation Law. As a preferred stockholder, you will not be entitled to vote on an as-converted basis with holders of our Class A common stock on matters on which our Class A common stockholders are entitled to vote. For example, you will not have the right, as a preferred stockholder, to vote in the general election of our directors, although you will have a limited right, voting together with holders of any voting parity stock, to elect up to two directors if accumulated dividends on the Preferred Stock have not been declared and paid for the equivalent of six or more dividend periods (including, for the avoidance of doubt, the dividend period beginning on, and including, the initial issue date of the Preferred Stock and ending on, but excluding August 1, 2025). Accordingly, the voting provisions of the Preferred Stock may not afford you with meaningful protections for your investment.

You will have no rights with respect to our Class A common stock until the Preferred Stock is converted, but you may be adversely affected by certain changes made with respect to our Class A common stock.

You will have no rights with respect to our Class A common stock, including voting rights, rights to respond to Class A common stock tender offers, if any, and rights to receive dividends or other distributions on shares of our Class A common stock, if any (other than through an adjustment to the boundary conversion rates), prior to the conversion date with respect to a conversion of your Preferred Stock, but your investment in the Preferred Stock may be negatively affected by these events. Upon conversion, you will be entitled to exercise the rights of a holder of shares of our Class A common stock only as to matters for which the record date occurs on or after the conversion date. For example, in the event that an amendment is proposed to our amended and restated certificate of incorporation or bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the conversion date, you will not be entitled to vote on the amendment (subject to certain limited exceptions if it would adversely affect the special rights, preferences, privileges and voting powers of the Preferred Stock), although you will nevertheless be subject to any changes in the powers, preferences or special rights of our Class A common stock, even if your Preferred Stock has been converted into shares of our Class A common stock prior to the effective date of such change.

We may issue preferred stock in the future that ranks equally with the Preferred Stock with respect to dividends or liquidation rights, which may adversely affect the rights of preferred stockholders.

Without the consent of any preferred stockholder, we may authorize and issue preferred stock that ranks equally with the Preferred Stock with respect to the payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up. If we issue any such preferred stock in the future, your rights as a holder of the Preferred Stock will be diluted and the trading price of the Preferred Stock may decline. The powers, preferences and rights of these additional series of preferred stock may be on parity with or (subject to certain consent rights of the holders of the Preferred Stock) senior to the Preferred Stock, which may reduce its value. We have no obligation to consider the specific interests of the holders of the Preferred Stock in engaging in any such offering or transaction.

If an active trading market for the Preferred Stock does not develop, then preferred stockholders may be unable to sell their Preferred Stock at desired times or prices, or at all.

A liquid trading market for the Preferred Stock may not develop, and the listing may be subsequently withdrawn. Accordingly, you may not be able to sell your Preferred Stock at the times you wish to or at favorable prices, if at all.

The liquidity of the trading market, if any, and future trading prices of the Preferred Stock will depend on many factors, including, among other things, the trading price and volatility of our Class A common stock, prevailing interest rates, our dividend yield, financial condition, results of operations, business, prospects and credit quality relative to our competitors, the market for similar securities and the overall securities market. Many of these factors are beyond our control. Historically, the market for convertible securities has been volatile. Market volatility could significantly harm the market for the Preferred Stock, regardless of our financial condition, results of operations, business, prospects or credit quality.

The trading price of our Class A common stock, the condition of the financial markets, prevailing interest rates and other factors could significantly affect the trading price of the Preferred Stock.

The trading price of our Class A common stock will significantly affect the trading price of the Preferred Stock, which could result in greater volatility in the trading price of the Preferred Stock than would be expected for non-convertible securities. The trading price of our Class A common stock will likely continue to fluctuate in response to the factors described or referred to elsewhere in this section, among others, many of which are beyond our control.

In addition, the condition of the financial markets and changes in prevailing interest rates can have an adverse effect on the trading price of the Preferred Stock. For example, prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, and we would expect an increase in prevailing interest rates to depress the trading price of the Preferred Stock.

The issuance or sale of shares of our Class A common stock, or rights to acquire shares of our Class A common stock, could depress the trading price of our Class A common stock and the Preferred Stock.

We may conduct future offerings of shares of our Class A common stock, preferred stock or other securities that are convertible into or exercisable for our Class A common stock to fund acquisitions, finance our operations or for other purposes. In addition, we may also issue shares of our Class A common stock under our equity incentive plans. The market price of shares of our Class A common stock and, accordingly, the Preferred Stock could decrease significantly as a result of (i) future issuances or sales of a large number of shares of our Class A common stock, including pursuant to other issuances under the shelf registration statement on Form S-3ASR, including as payment for dividends on the Preferred Stock, (ii) future issuances or sales of rights to acquire shares of our Class A common stock, (iii) any of our existing stockholders selling a substantial amount of our Class A common stock, (iv) the conversion of a large number of instruments convertible into shares of our Class A common stock, including the conversion of Preferred Stock or the Convertible Notes into shares of our Class A common stock, or (v) the perception that such issuances, sales or conversions could occur, among other factors. These sales or conversions, or the possibility that these sales or conversions may occur, may also make it more difficult for us to sell equity securities in the future at a time and price that we deem appropriate. The terms of the Preferred Stock will not restrict our ability to issue additional common stock or other junior stock in the future. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing or nature of our future offerings.

Holders of our Preferred Stock may be diluted by future issuances of our Class A common stock or instruments convertible into shares of Class A common stock.

If we raise additional capital through future offerings of our Class A common stock or other securities convertible into shares of our Class A common stock (including additional securities that may be issued pursuant to the shelf registration statement on Form S-3ASR), our existing stockholders, including preferred stockholders who have received shares of our Class A common stock upon conversion of, or for the payment of dividends on, their Preferred Stock, could experience significant dilution in their percentage ownership of the Company. Moreover, any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our Class A common stock.

The Preferred Stock may not be rated and, if rated, its ratings could be lowered.

We expect that the Preferred Stock will be rated by one or more nationally recognized rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigative studies and assumptions, as they deem appropriate. A rating is not a recommendation to buy, sell or hold the Preferred Stock, and there is no assurance that any rating will apply for any given period of time or that a rating may not be adjusted or withdrawn. A downgrade or potential downgrade in these ratings, the assignment of a new rating that is lower than existing ratings, or a downgrade or potential downgrade in ratings assigned to us, our subsidiaries, the Preferred Stock or any of our other securities could adversely affect the trading price and liquidity of the Preferred Stock. If we issue subordinated notes or other "hybrid" securities, we anticipate that the ratings on our preferred stock, including the Preferred Stock, are likely to be lowered by one or more rating agencies as a result of "notching." We cannot be sure that rating agencies will rate the Preferred Stock or maintain their ratings once issued. We do not undertake any obligation to obtain a rating, maintain the ratings once issued or to advise holders of Preferred Stock of any change in ratings. A failure to obtain a rating or a negative change in our ratings once issued could have an adverse effect on the market price or liquidity of the Preferred Stock.

Rating agencies may change rating methodologies.

The rating agencies that currently or may in the future publish a rating for us or our preferred stock, including the Preferred Stock, may from time to time in the future change the methodologies that they use for analyzing securities with features similar to the Preferred Stock. This may include, for example, changes to the relationship between ratings assigned to securities with features similar to the Preferred Stock and ratings assigned to securities that are junior or senior in ranking, which is sometimes called "notching." As a result of notching, rating agencies may lower the rating of a rated security in connection with the issuance of a new series of securities that creates a new ranking of such issuer's securities and is senior in ranking relative to the rated security. If the rating agencies change their practices for rating lower-ranking securities in the future, and the ratings of our preferred stock, including the Preferred Stock, are subsequently lowered or "notched" further, the trading price and liquidity of the Preferred Stock could be adversely affected.

Regulatory actions, changes in market conditions and other events may adversely affect the trading price and liquidity of the Preferred Stock and the ability of investors to implement a convertible arbitrage trading strategy.

Investors may seek to employ a convertible arbitrage strategy. Under this strategy, investors typically short sell a certain number of shares of our Class A common stock and adjust their short position over time while they continue to hold the Preferred Stock. Investors may also implement this type of strategy by entering into swaps on our Class A common stock in lieu of, or in addition to, short selling shares of our Class A common stock. We cannot assure you that market conditions will permit investors to implement this type of strategy, whether on favorable pricing and other terms or at all. If market conditions do not permit investors to implement

this type of strategy, whether on favorable pricing and other terms or at all, at any time while the Preferred Stock is outstanding, the trading price and liquidity of the Preferred Stock may be adversely affected.

The SEC and other regulatory and self-regulatory authorities have implemented various rules and taken certain actions, and may in the future adopt additional rules and take other actions, that may impact those engaging in short selling activity involving equity securities (including our Class A common stock). These rules and actions include Rule 201 of SEC Regulation SHO, the adoption by the Financial Industry Regulatory Authority, Inc., and the national securities exchanges of a "limit up-limit down" program, the imposition of market-wide circuit breakers that halt trading of securities for certain periods following specific market declines, and the implementation of certain regulatory reforms required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. These circuit breakers have been tripped on several occasions during recent periods of increased market volatility and are likely to be tripped in the future. Any governmental or regulatory action that restricts investors' ability to effect short sales of our Class A common stock or enter into equity swaps on our Class A common stock could depress the trading price of, and the liquidity of the market for, the Preferred Stock.

In addition, the liquidity of the market for our Class A common stock and other market conditions could deteriorate, which could reduce, or eliminate entirely, the number of shares available for lending in connection with short sale transactions and the number of counterparties willing to enter into an equity swap on our Class A common stock with an investor of the Preferred Stock. These and other market events could make implementing a convertible arbitrage strategy prohibitively expensive or infeasible. If investors in the Preferred Stock that seek to employ a convertible arbitrage strategy are unable to do so on commercially reasonable terms, or at all, then the trading price of, and the liquidity of the market for, the Preferred Stock may significantly decline.

Holders of the Preferred Stock may be subject to tax with respect to the Preferred Stock, even though such holders will not receive a corresponding cash distribution.

We will adjust the boundary conversion rates of the Preferred Stock for certain events, including the payment of cash dividends on Class A common stock. If we adjust the boundary conversion rates, then you may be deemed, for U.S. federal income tax purposes, to have received a taxable dividend to the extent of our earnings and profits, without the receipt of any cash. In addition, if we do not adjust (or adjust adequately) the boundary conversion rates after an event that increases your proportionate interest in us (including pursuant to a deferral exception), then you could be treated as having received a deemed taxable dividend. Moreover, we may make distributions to holders of the Preferred Stock that are paid in Class A common stock. Any such distribution may be taxable to the same extent as a cash distribution of the same amount.

If a holder receives a non-cash distribution or is treated as receiving a deemed distribution in respect of its Preferred Stock, then such holder may be subject to tax even though it has received no cash with which to pay that tax, thus giving rise to an out-of-pocket expense. If a holder is a non-U.S. holder (as defined under "Material U.S. Federal Income Tax Considerations"), any deemed distribution generally will be subject to U.S. federal withholding tax (currently at a 30% rate, or such lower rate as may be specified by an applicable treaty). If we (or an applicable withholding agent) pay withholding (including backup withholding) on behalf of a holder, we (or an applicable withholding agent) may set off any such payment against, or withhold such taxes from, payments of cash or delivery of shares of Class A common stock to such holder (or, in some circumstances, any payments on our Class A common stock) or sales proceeds received by, or other funds or assets of, such holder.

Holders of the Preferred Stock may not be entitled to the dividends-received deduction or preferential tax rates applicable to qualified dividend income.

Distributions paid to corporate U.S. holders may be eligible for the dividends-received deduction and distributions paid to non-corporate U.S. holders may be subject to tax at the preferential tax rates applicable to "qualified dividend income" if we have current or accumulated earnings and profits, as determined for U.S. federal income tax purposes and certain holding period and other requirements are met. We may not have sufficient current or accumulated earnings and profits during any fiscal year for the distributions on the Preferred Stock to qualify as dividends for U.S. federal income tax purposes. If any distributions on the Preferred Stock with respect to any fiscal year are not eligible for the dividends-received deduction or for the preferential tax rates applicable to "qualified dividend income" because of insufficient current or accumulated earnings and profits, the market value of the Preferred Stock may decline.

Provisions of the Preferred Stock could delay or prevent an otherwise beneficial takeover of us.

Certain provisions in the Preferred Stock could make a third-party attempt to acquire us more difficult or expensive. For example, if a takeover constitutes a "make-whole fundamental change" under the certificate of designations establishing the terms of the Preferred Stock, then preferred stockholders will have the right to convert their Preferred Stock at a potentially increased conversion rate and receive an additional payment, in cash or shares of Class A common stock, to compensate them for future scheduled dividends on their Preferred Stock. These make-whole fundamental change provisions could increase the cost of acquiring us or otherwise discourage a third party from acquiring us, including in a transaction that preferred stockholders or holders of our Class A common stock may view as favorable.

The accounting method for the Preferred Stock may result in lower reported net earnings attributable to our Class A common stockholders and lower reported diluted earnings per share.

The accounting method for reflecting dividends on, and the conversion provisions of, the Preferred Stock in our financial statements may adversely affect our reported earnings under GAAP. For example, because dividends on the Preferred Stock are cumulative, we expect that dividends that accumulate on the Preferred Stock during the applicable reporting period, regardless of whether they are declared or paid, will be deducted from reported net earnings (or added to reported net loss) for that reporting period to arrive at reported earnings (or loss) attributable to our Class A common stockholders. Accordingly, we expect this accounting treatment to reduce the amount of reported earnings (or increase the amount of reported loss) attributable to our Class A common stockholders. Similarly, we expect that accumulated dividends on the Preferred Stock will also reduce our reported basic earnings per share (or increase our reported basic loss per share) of Class A common stock.

In addition, we expect that the "if-converted" method will apply to reflect the Preferred Stock in the calculation of our diluted earnings per share. Under this method, we expect that diluted earnings per share will be calculated by adding back accumulated dividends on the Preferred Stock to earnings attributable to Class A common stockholders and assuming that the Preferred Stock is converted at the beginning of the reporting period (or, if later, the time the Preferred Stock is issued). However, these calculations will not be made if reflecting the Preferred Stock in diluted earnings per share in this manner is anti-dilutive. Accordingly, the application of the if-converted method to the Preferred Stock may result in lower reported diluted earnings per share.

We present our net income per share of Class A common stock on an "if-converted" basis assuming all shares of Preferred Stock have been converted to Class A shares of common stock at the beginning of the reporting period. We believe that using the "if-converted" method provides additional insight to investors on the potential impact of the Preferred Stock once it is converted into Class A common stock no later than May 1, 2028.

Risks Related to the Transactions

We may be unable to integrate the Global Blue business successfully or realize the anticipated synergies and related benefits of the Global Blue Merger.

We and Global Blue entered into the Transaction Agreement with the expectation that the Global Blue Merger will result in various benefits and synergies. However, the Global Blue Merger involves the combination of two companies that currently operate as independent companies. We may be unable to successfully operate Global Blue's business or integrate it into its own operations as a combined company.

We are required to devote significant management attention and resources to integrating the portfolio and operations of Global Blue. Potential difficulties that we may encounter in the integration process include without limitation:

- the inability to combine our business with Global Blue in a manner that permits us to achieve any cost savings or other synergies anticipated as a result of the Global Blue Merger or to achieve such cost savings or other anticipated synergies in a timely manner, which could result in us not realizing some anticipated benefits of the Global Blue Merger in the time frame currently anticipated, or at all;
- the inability to realize the anticipated value from various Global Blue assets;
- the inability to integrate and manage personnel from the companies and minimizing the loss of key employees;
- the inability to consolidate the companies' administrative and information technology infrastructure and financial systems and identify and eliminate redundant and underperforming functions and assets;
- the inability to harmonize the companies' operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;
- the inability to coordinate distribution and marketing efforts;
- potential unknown liabilities and unforeseen increased expenses, delays or unfavorable conditions in connection with the anticipated consummation of the Global Blue Merger and the subsequent integration; and
- performance shortfalls at one or both of the companies as a result of the diversion of management's attention from ongoing business activities as a result of completing the Global Blue Merger and integration the companies' operations.

It is possible that the integration process could result in the distraction of our management, the loss of key employees, the disruption of our ongoing business or inconsistencies in our operations, services, standards, controls, procedures and policies, any of which could adversely affect our ability to maintain relationships with third parties and employees or to achieve the anticipated benefits of the Global Blue Merger, or could otherwise adversely affect our business and financial results.

The market price of our common stock may decline as a result of the completion of the Global Blue Merger.

The market price of our common stock may decline as a result of the completion of the Global Blue Merger for a number of reasons, including if we do not achieve the perceived benefits of the Global Blue Merger as rapidly or to the degree anticipated by financial and industry analysts, or if the effect of the Global Blue Merger on our financial results is not consistent with the expectations of financial and industry analysts. In addition, if the Global Blue Merger are consummated, our stockholders will own interests in a company operating an expanded business with a different mix of assets, risks and liabilities. Current stockholders may not wish to continue to invest in us, or for other reasons may wish to dispose of some or all of their shares of our common stock. If, following the consummation of the Global Blue Merger, there is selling pressure on our common stock that exceeds demand at the market price, the price of our common stock could decline.

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

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Issuer Purchases of Equity Securities

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)
April 1, 2025 through April 30, 2025	1,148,718	$ 74.17	1,148,718	$ 206.0
May 1, 2025 through May 31, 2025	—	—	—	206.0
June 1, 2025 through June 30, 2025	—	—	—	206.0
Total	1,148,718			

(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 June 13, 2025, Nancy Disman, our Chief Financial Officer, entered into a new trading plan pursuant to Rule 10b5-1 of the Exchange Act. Ms. Disman's Rule 10b5-1 trading plan provides for the sale from time to time of a maximum of 45,000 shares of our Class A common stock and 56,412 shares of Ms. Disman's restricted stock unit awards, less any shares to be withheld for tax, pursuant to the terms of the plan. Ms. Disman's Rule 10b5-1 trading plan expires on September 15, 2026, 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).

On June 13, 2025, Jordan Frankel, our General Counsel, entered into a new trading plan pursuant to Rule 10b5-1 of the Exchange Act. Mr. Frankel's Rule 10b5-1 trading plan provides for the sale from time to time of a maximum of 42,500 shares of our Class A common stock pursuant to the terms of the plan. Mr. Frankel's Rule 10b5-1 trading plan expires on October 1, 2026, 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 described above, during the three months ended June 30, 2025, 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	
3.3	Certificate of Designations of 6.00% Series A Mandatory Convertible Preferred Stock	8-K	001-39313	3.1	05/05/2025	
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, by and among Shift4 Payments, LLC, Shift4 Payments Finance Sub, Inc., the subsidiary guarantors named on the signature pages thereto and U.S. Bank Trust Company, National Association, as trustee, dated August 15, 2024 (and Form of Note).	8-K	001-39313	4.1	08/15/2024	
4.7	Indenture, dated as of May 16, 2025, among the Issuers, the subsidiary guarantors named on the signature pages thereto and U.S. Bank Trust Company, National Association, as trustee, and U.S. Bank Europe DAC, UK Branch, as registrar, transfer agent and paying agent.	8-K	001-39313	4.3	05/16/2025	
10.1	Amendment No. 2 to Second Amended and Restated First Lien Credit Agreement, dated as of June 30, 2025, by and among Shift4 Payments, LLC as the borrower, the subsidiary guarantors party thereto, the lenders and issuing banks party thereto and Goldman Sachs Bank USA, as administrative agent and collateral agent.	8-K	001-39313	10.1	07/03/2025	
10.2	Shift4 Payments, LLC Seventh Amended and Restated Limited Liability Company Agreement					*
10.3	Employment Agreement by and between Shift4 Payments, Inc. and David T. Lauber, dated June 17, 2025					*
10.4	Award Agreement by and between Shift4 Payments, Inc. and David T. Lauber, dated June 17, 2025					*
10.5	Merger Agreement by and between GT Holding 1 GmbH and Global Blue Group Holding AG					*
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.

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.

By: */s/ Taylor Lauber*
Taylor Lauber
Chief Executive Officer (principal executive officer)

Date: August 5, 2025

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

Date: August 5, 2025

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

Date: August 5, 2025

SHIFT4 PAYMENTS, LLC

SEVENTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

Dated as of June 30, 2025

THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED BY THIS SEVENTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH LIMITED LIABILITY COMPANY INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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SHIFT4 PAYMENTS, LLC

SEVENTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

This SEVENTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "***Agreement***"), dated as of June 30, 2025 (the "***Effective Date***"), is entered into by and among Shift4 Payments, LLC (f/k/a Lighthouse Network, LLC), a Delaware limited liability company (the "***Company***"), Shift4 Payments, Inc., a Delaware corporation (the "***Corporation***"), and each of the other Members (as defined herein).

RECITALS

WHEREAS, unless the context otherwise requires, capitalized terms used herein have the respective meaning ascribed to them in Article I;

WHEREAS, the Company was formed as a limited liability company with the name "Lighthouse Network, LLC", pursuant to and in accordance with the Delaware Act by the filing of the Certificate with the Secretary of State of the State of Delaware pursuant to Section 18-201 of the Delaware Act on March 25, 2014;

WHEREAS, prior to the IPO, the Company was governed by that certain Fifth Amended and Restated Operating Agreement of the Company, dated as of October 6, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, together with all schedules, exhibits and annexes thereto, the "***Initial LLC Agreement***"), which the parties listed on Schedule 1 hereto executed in their capacity as members (including pursuant to consents and joinders thereto) (collectively, the "***Pre-IPO Members***");

WHEREAS, in connection with the IPO, the Company was a party to a series of reorganization transactions (the "***Reorganization***") with the Corporation and various other parties pursuant to which, among other matters, the Company became a direct Subsidiary of the Corporation and the Corporation was admitted as a Pre-IPO Member;

WHEREAS, in connection with the IPO, the Company, the Corporation and the Pre-IPO Members desire to convert the Original Units into Common Units (the "***Recapitalization***") as provided herein;

WHEREAS, immediately following the Recapitalization, and as part of the Reorganization, pursuant to a Contribution Agreement, dated as of the date hereof (the "***FPOS Contribution Agreement***") by and between FPOS Holding Co., Inc., a Pre-IPO Member ("***FPOS***"), and the Corporation, FPOS is contributing all of its Common Units to the Corporation in exchange for shares of Class A Common Stock, and as a result of such contribution and exchange, FPOS has ceased to have any rights hereunder, whether as a Pre-IPO Member, Member or otherwise;

WHEREAS, except for the Over-Allotment Option (as defined below), the Corporation will sell shares of its Class A Common Stock to public investors in the IPO and will use the net proceeds received from the IPO (the "***IPO Net Proceeds***") to purchase newly issued Common Units from the Company pursuant to the IPO Common Unit Subscription Agreement;

WHEREAS, the Corporation may issue additional shares of Class A Common Stock in connection with the IPO as a result of the exercise by the underwriters of their over-allotment option (the "***Over-Allotment Option***") and, if the Over-Allotment Option is exercised in whole or in part, any additional net proceeds (the "***Over-Allotment Option Net Proceeds***") shall be used by the Corporation to purchase additional newly issued Common Units from the Company pursuant to the IPO Common Unit Subscription Agreement;

WHEREAS, in connection with the foregoing matters, the Company and the Members amended and restated the Initial LLC Agreement as of June 4, 2020 to reflect, among other things, (a) the Recapitalization, (b) the addition of the Corporation as a Member and its designation as sole Manager of the Company and (c) the other rights and obligations of the Members as provided and agreed upon in the terms of the Sixth Amended and Restated Amended and Restated Limited Liability Company Agreement (the "***Prior LLC Agreement***") as of June 4, 2020, at which time the Initial LLC Agreement was superseded entirely by the Prior LLC Agreement;

WHEREAS, the Corporation has authorized the creation of a series of 6.00% Series A Mandatory Convertible Preferred Stock of the Corporation (the "***Mandatory Convertible Preferred Stock***"); and

WHEREAS, in connection with the foregoing matter, the Company and the Members desire to amend and restate the Prior LLC Agreement as of the Effective Date to reflect, among other things, (a) the authorization of the Mandatory Convertible Preferred Stock and (b) the other rights and obligations of the Members as provided and agreed upon in the terms of this Agreement as of the Effective Date, at which time the Prior LLC Agreement shall be superseded entirely by this Agreement and shall be of no further force or effect.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company, the Corporation and the other Members, each intending to be legally bound, each hereby agrees as follows:

Article I.
DEFINITIONS

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

"***Additional Member***" has the meaning set forth in Section 12.02.

"***Adjusted Capital Account Deficit***" means with respect to the Capital Account of any Member as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Member's Capital Account balance shall be:

(a) reduced for any items described in Treasury Regulation Section 1.704- 1(b)(2)(ii)(d)(4), (5), and (6); and

(b) increased for any amount such Member is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to minimum gain).

"***Admission Date***" has the meaning set forth in Section 10.06.

"***Affiliate***" (and, with a correlative meaning, "***Affiliated***") means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. As used in this definition, "control" (including with correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or other agreement). For the avoidance of doubt, Affiliates of the Rook Holdings Inc. shall include any of the following to the extent created in connection with the estate-planning purposes of Jared Isaacman: (a) a trust under which the distribution of Common Units may be made only to beneficiaries who are Jared Isaacman, his spouse or his lineal descendants or (b) a charitable remainder trust, the income from which will be paid to Jared Isaacman during his life.

"***Agreement***" has the meaning set forth in the Preamble.

"***Approving Members***" has the meaning set forth in Section 7.05.

"***Assignee***" means a Person to whom a Unit has been transferred but who has not become a Member pursuant to Article XII.

"***Assumed Tax Liability***" means, with respect to any Member, an amount equal to the excess of (i) the product of (A) the Distribution Tax Rate *multiplied by* (B) the estimated or actual cumulative taxable income or gain of the Company, as determined for federal income tax purposes, allocated to such Member for full or partial Fiscal Years commencing on or after January 1, 2020, *less* prior losses of the Company allocated to such Member for full or partial Fiscal Years commencing on or after January 1, 2020, in each case, as determined by the Manager *over* (ii) the sum of (A) the cumulative Tax Distributions made to such Member after the closing date of the IPO pursuant to Sections 4.01(b)(i), 4.01(b)(ii) and 4.01(b)(iii) and (B) distributions made to such Member (or such Member's predecessor) pursuant to Section 7.2 of the Initial LLC Agreement with respect to taxable income or gain of the Company allocated for the Fiscal Year commencing on January 1, 2020, including such distributions made pursuant to Section 4.01(b)(v); *provided* that, in the case of each Member, such Assumed Tax Liability shall

take into account any Code Section 704(c) allocations (including "reverse" 704(c) allocations) to the Member and any adjustments under Code Section 734(b) or Code Section 743(b) attributable to such Member; *provided*, *further*, that in the case of the Corporation and its Subsidiaries, such Assumed Tax Liability shall in no event be less than an amount that will enable the Corporation to meet both its tax obligations and its obligations pursuant to the Tax Receivable Agreement for the relevant Taxable Year. For purposes of this definition, a guaranteed payment for the use of capital with respect to the Series A Mandatory Convertible Preferred Mirror Units shall be treated as an allocation of taxable income or gain of the Company to the Series A Holder.

"***Base Rate***" means, on any date, a variable rate per annum equal to the rate of interest most recently published by *The Wall Street Journal* as the "prime rate" at large U.S. money center banks.

"***Black-Out Period***" means any "black-out" or similar period under the Corporation's policies covering trading in the Corporation's securities to which the applicable Redeeming Member is subject (or will be subject at such time as it owns Class A Common Stock), which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement.

"***Book Value***" means, with respect to any property of the Company, the Company's adjusted basis for U.S. federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulation Section 1.704-1(b)(2)(iv)(d)-(g).

"***Business Day***" means any day other than a Saturday, Sunday or day on which banks located in New York City, New York are authorized or required by Law to close.

"***Capital Account***" means the capital account maintained for a Member in accordance with Section 5.01.

"***Capital Contribution***" means, with respect to any Member, the amount of any cash, cash equivalents, promissory obligations or the Fair Market Value of other property that such Member (or such Member's predecessor) contributes (or is deemed to contribute) to the Company pursuant to Article III hereof.

"***Cash Settlement***" means immediately available funds in U.S. dollars in an amount equal to the Redeemed Units Equivalent.

"***Certificate***" means the Company's Certificate of Formation as filed with the Secretary of State of the State of Delaware, as amended or amended and restated from time to time.

"***Change of Control***" means the occurrence of any of the following events:

(1) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other

fiduciary or administrator of any such plan, and excluding the Permitted Transferees) becomes the "beneficial owner" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares of Class A Common Stock, Class B Stock, Class C Common Stock, preferred stock and/or any other class or classes of capital stock of the Corporation (if any) representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote;

(2) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation's assets (including a sale of all or substantially all of the assets of the Company);

(3) there is consummated a merger or consolidation of the Corporation with any other corporation or entity, and, immediately after the consummation of such merger or consolidation, the voting securities of the Corporation immediately prior to such merger or consolidation do not continue to represent, or are not converted into, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(4) the Corporation ceases to be the sole managing member of the Company.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which (a) the record holders of the Class A Common Stock, Class B Stock, Class C Common Stock, preferred stock and/or any other class or classes of capital stock of the Corporation immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of transactions or (b) in the case of the foregoing clauses (1) or (3), the Rook Related Parties are the "beneficial owner" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares of Class A Common Stock, Class B Stock, Class C Common Stock, Preferred Stock and/or any other class or classes of capital stock of the Corporation (if any) representing in the aggregate more than fifty percent (50%) of the voting power of all of the outstanding shares of capital stock of the Corporation entitled to vote (or, in the case of a transaction described in the foregoing clause (3), more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Person resulting from such merger of consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof).

"***Change of Control Date***" has the meaning set forth in Section 10.09(a).

"***Change of Control Transaction***" means any Change of Control that was approved by the Corporate Board prior to such Change of Control.

"***Class A Common Stock***" means the shares of Class A common stock, par value $0.0001 per share, of the Corporation.

"***Class B Stock***" means the shares of Class B stock, par value $0.0001 per share, of the Corporation.

"***Class C Common Stock***" means the shares of Class C common stock, par value $0.0001 per share, of the Corporation.

"***Code***" means the United States Internal Revenue Code of 1986, as amended.

"***Common Unit***" means a Unit designated as a "Common Unit" and having the rights and obligations specified with respect to the Common Units in this Agreement.

"***Common Unit Redemption Price***" means, with respect to any Redemption, the arithmetic average of the volume weighted average prices for a share of Class A Common Stock (or any class of stock into which it has been converted) on the Stock Exchange, or any other exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by Bloomberg, L.P., or its successor, for each of the five (5) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the applicable Redemption Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on the Stock Exchange or any other securities exchange or automated or electronic quotation system as of any particular Redemption Date, then the Manager (through a majority of its independent directors (within the meaning of the rules of the Stock Exchange)) shall determine the Common Unit Redemption Price in good faith.

"***Common Unitholder***" means a Member who is the registered holder of Common Units.

"***Company***" has the meaning set forth in the preamble to this Agreement.

"***Confidential Information***" has the meaning set forth in Section 15.02.

"***Corporate Board***" means the board of directors of the Corporation.

"***Corporate Incentive Award Plan***" means the 2020 Incentive Award Plan of the Corporation, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Corporate Tax Rate***" means a rate equal to the highest effective marginal combined federal, state and local income tax rate for a Fiscal Year applicable to the Corporation for such Fiscal Year, as reasonably determined by the Manager.

"***Corporation***" has the meaning set forth in the recitals to this Agreement, together with its successors and assigns.

"***Corresponding Rights***" means any rights issued with respect to a share of Class A Common Stock. Class B Stock or Class C Common Stock pursuant to a "poison pill" or similar stockholder rights plan approved by the Corporate Board.

"***Credit Agreements***" means any promissory note, mortgage, loan agreement, indenture or similar instrument or agreement to which the Company or any of its Subsidiaries is or becomes a borrower, as such instruments or agreements may be amended, restated, supplemented or otherwise modified from time to time and including any one or more refinancing or replacements thereof, in whole or in part, with any other debt facility or debt obligation, for as long as the payee or creditor to whom the Company or any of its Subsidiaries owes such obligation is not an Affiliate of the Company.

"***Delaware Act***" means the Delaware Limited Liability Company Act, 6 Del.C. § 18-101, *et seq.*, as it may be amended from time to time, and any successor thereto.

"***Direct Exchange***" has the meaning set forth in Section 11.03(a).

"***Discount***" has the meaning set forth in Section 6.06.

"***Dissolution Event***" has the meaning set forth in Section 14.01.

"***Distributable Cash***" means, as of any relevant date on which a determination is being made by the Manager regarding a potential distribution pursuant to Section 4.01(a), the amount of cash that could be distributed by the Company for such purposes in accordance with the Credit Agreements (and without otherwise violating any applicable provisions of any of the Credit Agreements).

"***Distribution***" (and, with a correlative meaning, "***Distribute***") means each distribution made by the Company to a Member with respect to such Member's Units, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided, however*, that none of the following shall be a Distribution: (a) any recapitalization that does not result in the distribution of cash or property to Members or any exchange of securities of the Company, and any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units or (b) any other payment made by the Company to a Member that is not properly treated as a "distribution" for purposes of Sections 731, 732, or 733 or other applicable provisions of the Code.

"***Distribution Tax Rate***" means a rate equal to the highest effective marginal combined federal, state and local income tax rate for a Fiscal Year applicable to corporate or individual taxpayers (whichever is higher) that may potentially apply to any Member for such Fiscal Year, taking into account the character of the relevant tax items (*e.g.*, ordinary or capital) and the deductibility of state and local income taxes for federal income tax purposes (but only to the extent such taxes are deductible under the Code), as reasonably determined by the Manager; provided, with respect to any Tax Distributions made with respect to the Series A Mandatory Convertible Preferred Mirror Units, including in connection with any income or gain allocated to the Series A Holders pursuant to Section 5.03(g), any "corrective allocations" under Treasury

Regulations Section 1.704-1(b)(2)(iv)(s)(4) in respect of any Common Units issued to a Series A Holder pursuant to Section 16.10, or any guaranteed payment for the use of capital in respect of such Units, the Distribution Tax Rate shall be the Corporate Tax Rate.

"***Effective Date***" has the meaning set forth in the Preamble.

"***Election Notice***" has the meaning set forth in Section 11.01(b).

"***Equity Plan***" means any stock or equity purchase plan, restricted stock or equity plan or other similar equity compensation plan now or hereafter adopted by the Company or the Corporation.

"***Equity Securities***" means (a) Units or other equity interests in the Company or any Subsidiary of the Company (including other classes or groups thereof having such relative rights, powers and duties as may from time to time be established by the Manager pursuant to the provisions of this Agreement, including rights, powers and/or duties senior to existing classes and groups of Units and other equity interests in the Company or any Subsidiary of the Company), (b) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into Units or other equity interests in the Company or any Subsidiary of the Company, and (c) warrants, options or other rights to purchase or otherwise acquire Units or other equity interests in the Company or any Subsidiary of the Company.

"***Event of Withdrawal***" means the expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company. "Event of Withdrawal" shall not include an event that (a) terminates the existence of a Member for income tax purposes (including, without limitation, (i) a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Code Sections 336 or 338, or (iii) merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member) but that (b) does not terminate the existence of such Member under applicable state law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Units of such trust that is a Member).

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

"***Exchange Election Notice***" has the meaning set forth in Section 11.03(b).

"***Fair Market Value***" of a specific asset of the Company will mean the amount which the Company would receive in an all-cash sale of such asset in an arms-length transaction with a willing unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale), as such amount is determined by the Manager (or, if

pursuant to Section 14.02, the Liquidators) in its good faith judgment using all factors, information and data it deems to be pertinent.

"***Fiscal Period***" means any interim accounting period within a Taxable Year established by the Manager and which is permitted or required by Section 706 of the Code.

"***Fiscal Year***" means the Company's annual accounting period established pursuant to Section 8.02.

"***FPOS***" has the meaning set forth in the Recitals.

"***FPOS Contribution Agreement***" has the meaning set forth in the Recitals.

"***Governmental Entity***" means (a) the United States of America, (b) any other sovereign nation, (c) any state, province, district, territory or other political subdivision of (a) or (b) of this definition, including, but not limited to, any county, municipal or other local subdivision of the foregoing, or (d) any agency, arbitrator or arbitral body, authority, board, body, bureau, commission, court, department, entity, instrumentality, organization or tribunal exercising executive, legislative, judicial, regulatory or administrative functions of government on behalf of (a), (b) or (c) of this definition.

"***Indemnified Person***" has the meaning set forth in Section 7.04(a).

"***Initial LLC Agreement***" has the meaning set forth in the Recitals.

"***Investment Company Act***" means the U.S. Investment Company Act of 1940, as amended from time to time.

"***IPO***" means the initial underwritten public offering of shares of the Corporation's Class A Common Stock.

"***IPO Common Unit Subscription***" has the meaning set forth in Section 3.03(b).

"***IPO Common Unit Subscription Agreement***" means that certain Common Unit Subscription Agreement, dated as of June 4, 2020, by and between the Corporation and the Company.

"***IPO Net Proceeds***" has the meaning set forth in the Recitals.

"***Joinder***" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"***Law***" means all laws, statutes, ordinances, rules and regulations of any Governmental Entity.

"***Liquidator***" has the meaning set forth in Section 14.02.

"***LLC Employee***" means an employee of, or other service provider (including, without limitation, any management member whether or not treated as an employee for the purposes of U.S. federal income tax) to, the Company or any of its Subsidiaries, in each case acting in such capacity.

"***Losses***" means items of loss or deduction of the Company determined according to Section 5.01(b).

"***Manager***" has the meaning set forth in Section 6.01.

"***Market Price***" means, with respect to a share of Class A Common Stock as of a specified date, the last sale price per share of Class A Common Stock, regular way, or if no such sale took place on such day, the average of the closing bid and asked prices per share of Class A Common Stock, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the Stock Exchange or, if the Class A Common Stock is not listed or admitted to trading on the Stock Exchange, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading or, if the Class A Common Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if the Class A Common Stock is not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in shares of Class A Common Stock selected by the Corporate Board or, in the event that no trading price is available for the shares of Class A Common Stock, the fair market value of a share of Class A Common Stock, as determined in good faith by the Corporate Board.

"***Member***" means, as of any date of determination, (a) each of the members named on the Schedule of Members and (b) any Person admitted to the Company as a Substituted Member or Additional Member in accordance with Article XII, but in each case only so long as such Person is shown on the Company's books and records as the owner of one or more Units, each in its capacity as a member of the Company. The Members shall constitute a single class or group of members for purposes of the Delaware Act.

"***Minimum Gain***" means "partnership minimum gain" determined pursuant to Treasury Regulation Section 1.704-2(d).

"***Net Loss***" means, with respect to a Fiscal Year, the excess if any, of Losses for such Fiscal Year over Profits for such Fiscal Year (excluding Profits and Losses specially allocated pursuant to Section 5.03 and Section 5.04).

"***Net Profit***" means, with respect to a Fiscal Year, the excess if any, of Profits for such Fiscal Year over Losses for such Fiscal Year (excluding Profits and Losses specially allocated pursuant to Section 5.03 and Section 5.04).

"***Officer***" has the meaning set forth in Section 6.01(b).

"***Optionee***" means a Person to whom a stock option is granted under any Stock Option Plan.

*"**Original Preferred Units***" means the Preferred Units as defined in Section 3.2 of the Initial LLC Agreement.

"***Original Units***" means the Original Class A Units, Original Class B Units and Original Preferred Units of the Company, each as specified in Schedule 1.

"***Other Agreements***" has the meaning set forth in Section 10.04.

"***Over-Allotment Contribution***" has the meaning set forth in Section 3.03(b).

"***Over-Allotment Option***" has the meaning set forth in the Recitals.

"***Over-Allotment Option Net Proceeds***" has the meaning set forth in the Recitals.

"***Partnership Representative***" has the meaning set forth in Section 9.03.

"***Percentage Interest***" means, with respect to a Member at a particular time, such Member's percentage interest in the Company determined by dividing the number of such Member's Common Units by the total number of Common Units of all Members of such class at such time. The Percentage Interest of each Member shall be calculated to the fourth decimal place.

"***Permitted Pledge***" means any *bona fide* pledge or collateralization of the Common Units held by a Member to a financial institution in connection with any *bona fide* loan or debt transaction.

"***Permitted Transfer***" has the meaning set forth in Section 10.02.

"***Permitted Transferee***" has the meaning set forth in Section 10.02.

"***Person***" means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

"***Pledged Units***" means Common Units that are the subject of a Permitted Pledge.

"Preferred Units" means a class of Units, in one or more series, designated "Preferred Units", which entitles the holder thereof to a preference with respect to the payment of distributions over the Common Units and any other Junior Units then outstanding as set forth herein. For the avoidance of doubt, Preferred Units shall not include any Original Preferred Units.

"***Pre-IPO Members***" has the meaning set forth in the Recitals.

"***Pro rata***," "***pro rata portion***," "***according to their interests***," "***ratably***," "***proportionately***," "***proportional***," "***in proportion to***," "***based on the number of Units held***," "***based upon the percentage of Units held***," "***based upon the number of Units outstanding***," and other terms with similar meanings, when used in the context of a number of Units of the Company relative to other Units, means as amongst an individual class of Units, pro rata based upon the number of such Units within such class of Units.

"***Profits***" means items of income and gain of the Company determined according to Section 5.01(b).

"***Pubco Offer***" has the meaning set forth in Section 10.09(b).

"***Quarterly Tax Distribution***" has the meaning set forth in Section 4.01(b)(i).

"***Recapitalization***" has the meaning set forth in the Recitals.

"***Redeemed Units***" has the meaning set forth in Section 11.01(a).

"***Redeemed Units Equivalent***" means the product of (a) the applicable number of Redeemed Units, *times* (b) the Common Unit Redemption Price.

"***Redeeming Member***" has the meaning set forth in Section 11.01(a).

"***Redemption***" has the meaning set forth in Section 11.01(a).

"***Redemption Date***" has the meaning set forth in Section 11.01(a).

"***Redemption Notice***" has the meaning set forth in Section 11.01(a).

"***Redemption Right***" has the meaning set forth in Section 11.01(a).

"***Registration Rights Agreement***" means that certain Registration Rights Agreement, dated as of June 4, 2020, by and among the Corporation, certain of the Members as of June 4, 2020 and certain other Persons whose signatures are affixed thereto (together with any joinder thereto from time to time by any successor or assign to any party to such agreement).

"***Regulatory Allocations***" has the meaning set forth in Section 5.03(f).

"***Reorganization***" has the meaning set forth in the Recitals.

"***Retraction Notice***" has the meaning set forth in Section 11.01(c).

"***Revised Partnership Audit Provisions***" means Section 1101 of Title XI (Revenue Provisions Related to Tax Compliance) of the Bipartisan Budget Act of 2015, H.R. 1314, Public Law Number 114-74.

"***Rook Related Parties***" means Rook Holdings Inc., a Delaware corporation, and its Affiliates.

"***Schedule of Members***" has the meaning set forth in Section 3.01(b).

"***SEC***" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"***Securities Act***" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future Law.

"***Series A Mandatory Convertible Preferred Mirror Units***" means the class of Preferred Units designated as "6.00 % Series A Mandatory Convertible Preferred Mirror Units" pursuant to Section 16.01.

"***Share Settlement***" means a number of shares of Class A Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units.

"***Stock Exchange***" means the New York Stock Exchange.

"***Stock Option Plan***" means any stock option plan now or hereafter adopted by the Company or by the Corporation, including the Corporate Incentive Award Plan.

"***Stockholders Agreement***" means that certain stockholders agreement, dated as of June 4, 2020, by and among the Corporation and the other Persons party thereto (as it may be amended from time to time in accordance with its terms).

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the voting interests thereof are at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, references to a "Subsidiary" of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"***Substituted Member***" means a Person that is admitted as a Member to the Company pursuant to Section 12.01.

"***Tax Advance***" has the meaning set forth in Section 4.01(b)(iv).

"***Tax Distributions***" has the meaning set forth in Section 4.01(b)(i).

"***Tax Receivable Agreement***" means that certain Tax Receivable Agreement, dated as the date of June 4, 2020, by and among the Corporation, on the one hand, and the Members as of June 4, 2020, on the other hand (together with any joinder thereto from time to time by any successor or assign to any party to such agreement).

"***Taxable Year***" means the Company's accounting period for U.S. federal income tax purposes determined pursuant to Section 9.02.

"***Trading Day***" means a day on which the Stock Exchange or such other principal United States securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"***Transfer***" (and, with a correlative meaning, "***Transferring***") means any sale, transfer, assignment, redemption, pledge, encumbrance or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law) (a) any interest (legal or beneficial) in any Equity Securities or (b) any equity or other interest (legal or beneficial) in any Member if substantially all of the assets of such Member consist solely of Units.

"***Treasury Regulations***" means the tax regulations promulgated under the Code and any corresponding provisions of succeeding regulations.

"***Unit***" means the fractional interest of a Member in Profits, Losses and Distributions of the Company, and otherwise having the rights and obligations specified with respect to "Units" in this Agreement; *provided, however*, that any class or group of Units issued shall have the relative rights, powers and duties set forth in this Agreement applicable to such class or group of Units.

"***Unvested Corporate Shares***" means shares of Class A Common Stock issuable pursuant to awards granted under the Corporate Incentive Award Plan that are not Vested Corporate Shares.

"***Value***" means (a) for any Stock Option Plan, the Market Price for the Trading Day immediately preceding the date of exercise of a stock option under such Stock Option Plan and (b) for any Equity Plan other than a Stock Option Plan, the Market Price for the Trading Day immediately preceding the Vesting Date.

"***Vested Corporate Shares***" means the shares of Class A Common Stock issued pursuant to awards granted under the Corporate Incentive Award Plan that are vested pursuant to the terms thereof or any award or similar agreement relating thereto.

"***Vesting Date***" has the meaning set forth in Section 3.10(c)(ii).

Article II.
ORGANIZATIONAL MATTERS

Section 2.01 Formation of Company. The Company was formed on March 25, 2014 pursuant to the provisions of the Delaware Act.

Section 2.02 Seventh Amended and Restated Limited Liability Company Agreement. The Members hereby execute this Agreement for the purpose of amending, restating and superseding the Initial Agreement in its entirety and otherwise establishing the affairs of the Company and the conduct of its business in accordance with the provisions of the Delaware Act. The Members hereby agree that during the term of the Company set forth in Section 2.06 the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and the Delaware Act. No provision of this Agreement shall be in violation of the Delaware Act and to the extent any provision of this Agreement is in violation of the Delaware Act, such provision shall be void and of no effect to the extent of such violation without affecting the validity of the other provisions of this Agreement. Neither any Member nor the Manager nor any other Person shall have appraisal rights with respect to any Units.

Section 2.03 Name. The name of the Company shall be "Shift4 Payments, LLC". The Manager in its sole discretion may change the name of the Company at any time and from time to time. Notification of any such change shall be given to all of the Members and, to the extent practicable, to all of the holders of any Equity Securities then outstanding. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Manager.

Section 2.04 Purpose; Powers. The primary business and purpose of the Company shall be to engage in such activities as are permitted under the Delaware Act and determined from time to time by the Manager in accordance with the terms and conditions of this Agreement. The Company shall have the power and authority to take (directly, or indirectly through its Subsidiaries) any and all actions and engage in any and all activities necessary, appropriate, desirable, advisable, ancillary or incidental to accomplish the foregoing purpose.

Section 2.05 Principal Office; Registered Office. The principal office of the Company shall be located at such place or places as the Manager may from time to time designate, each of which may be within or outside the State of Delaware. The address of the registered office of the Company in the State of Delaware shall be c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, 19801, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be The Corporation Trust Company. The Manager may from time to time change the Company's registered agent and registered office in the State of Delaware.

Section 2.06 Term. The term of the Company commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue in perpetuity unless dissolved in accordance with the provisions of Article XIV.

Section 2.07 No State-Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 2.07, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes, and that each Member and the Company shall file all tax returns and shall

otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

Article III.
MEMBERS; UNITS; CAPITALIZATION

Section 3.01 Members.

(a) (i) In connection with the Reorganization, the Corporation acquired Original Units (which will be converted into Common Units pursuant to the Recapitalization in accordance with Section 3.03) and was admitted as a Member and (ii) the Corporation is acquiring additional Common Units pursuant to the IPO Common Unit Subscription Agreement and the FPOS Contribution Agreement.

(b) The Company shall maintain a schedule setting forth: (i) the name and address of each Member; (ii) the aggregate number of outstanding Units and the number and class of Units held by each Member; (iii) the aggregate amount of cash Capital Contributions that has been made by the Members with respect to their Units; and (iv) the Fair Market Value of any property other than cash contributed by the Members with respect to their Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject) (such schedule, the "***Schedule of Members***"). The applicable Schedule of Members in effect as of the Effective Date and after giving effect to the Recapitalization, the FPOS Contribution Agreement and the IPO Common Unit Subscription Agreement is set forth as Schedule 2 to this Agreement. The Schedule of Members may be updated by the Manager in the Company's books and records from time to time, and as so updated, it shall be the definitive record of ownership of each Unit of the Company and all relevant information with respect to each Member. The Company shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Delaware Act.

(c) No Member shall be required or, except as approved by the Manager pursuant to Section 6.01 and in accordance with the other provisions of this Agreement, permitted to (i) loan any money or property to the Company, (ii) borrow any money or property from the Company or (iii) make any additional Capital Contributions.

Section 3.02 Units.

(a) Interests in the Company shall be represented by Units, or such other securities of the Company, in each case as the Manager may establish (subject to any limitations prescribed by the Stockholders Agreement) in its discretion in accordance with the terms and subject to the restrictions hereof. At the Effective Date, the Units will be comprised of a single class of Common Units and a single class of Preferred Units, the Series A Mandatory Convertible Preferred Mirror Units.

(b) Subject to Section 3.04(a) and any limitations prescribed in the Stockholders Agreement, the Manager may (i) issue additional Common Units at any time in its sole discretion and (ii) create one or more classes or series of Units solely to the extent such new class or series of Units are substantially economically equivalent to a class of common or other stock of the Corporation or class or series of preferred stock of the Corporation, respectively; *provided,* that as long as there are any Members (other than the Corporation and its Subsidiaries) (i) no such new class or series of Units may deprive such Members of, or dilute or reduce, the allocations and distributions they would have received, and the other rights and benefits to which they would

have been entitled, in respect of their Units if such new class or series of Units had not been created and (ii) no such new class or series of Units may be issued, in each case, except to the extent (and solely to the extent) the Company actually receives cash in an aggregate amount, or other property with a Fair Market Value in an aggregate amount, equal to the aggregate distributions that would be made in respect of such new class or series of Units if the Company were liquidated immediately after the issuance of such new class or series of Units.

(c) To the extent required pursuant to Section 3.04(a) or Section 3.10, as applicable, the Manager may amend this Agreement, without the consent of any Member or any other Person, in connection with the creation and issuance of such classes or series of Units, subject to Sections 15.03(b) and Section 15.03(c) hereof and any limitations prescribed in the Stockholders Agreement.

Section 3.03 Recapitalization; the Corporation's Capital Contribution; the Corporation's Purchase of Common Units.

(a) In order to effect the Recapitalization, the number of Original Units that were issued and outstanding and held by the Pre-IPO Members prior to June 4, 2020 as set forth opposite to the respective Pre-IPO Member in Schedule 1 are hereby converted, as of June 4, 2020, and after giving effect to such conversion and the other transactions related to the Recapitalization, into the number of Common Units set forth opposite the name of the respective Member on the Schedule of Members attached hereto as Schedule 2 (*provided*, for the avoidance of doubt, that the number of Common Units set forth opposite the name of the Corporation on the Schedule of Members attached hereto as Schedule 2 shall include (i) the Common Units held by FPOS upon the Recapitalization, and immediately thereafter contributed by FPOS to the Corporation pursuant to the FPOS Contribution Agreement and (ii) the Common Units issued to the Corporation pursuant to the IPO Common Unit Subscription Agreement), and such Common Units are hereby issued and outstanding as of June 4, 2020 and the holders of such Common Units are Members hereunder.

(b) Following the Recapitalization, the Corporation will acquire 40,686,009 newly issued Common Units in exchange for a portion of the IPO Net Proceeds payable to the Company upon consummation of the IPO pursuant to the IPO Common Unit Subscription Agreement with the Company (the "***IPO Common Unit Subscription***"). In addition, to the extent the underwriters in the IPO exercise the Over-Allotment Option in whole or in part, upon the exercise of the Over-Allotment Option, the Corporation will contribute a portion of the Over-Allotment Option Net Proceeds to the Company in exchange for newly issued Common Units pursuant to the IPO Common Unit Subscription Agreement, and such issuance of additional Common Units shall be reflected on the Schedule of Members (the "***Over-Allotment Contribution***"). The number of Common Units issued in the Over-Allotment Contribution, in the aggregate, shall be equal to the number of shares of Class A Common Stock issued by the Corporation in such exercise of the Over-Allotment Option. For the avoidance of doubt, the Corporation shall be admitted as a Member with respect to all Common Units it holds from time to time.

Section 3.04 Authorization and Issuance of Additional Units.

(a) Except as otherwise determined by the Manager, the Company and the Corporation shall undertake all actions, including, without limitation, an issuance, reclassification, distribution, division or recapitalization, with respect to the Common Units and the Class A Common Stock, Class B Stock or Class C Common Stock, as applicable, to maintain at all times (i) a one-to-one ratio between the number of Common Units owned by the Corporation, directly or indirectly, and the aggregate number of outstanding shares of Class A Common Stock and Class C Common Stock and (ii) a one-to-one ratio between the number of

Common Units owned by Members (other than the Corporation and its Subsidiaries), directly or indirectly, and the aggregate number of outstanding shares of Class B Stock owned by such Members, directly or indirectly, in each case, disregarding, for purposes of maintaining the one-to-one ratio, (A) Unvested Corporate Shares, (B) treasury stock or (C) preferred stock or other debt or equity securities (including, without limitation, warrants, options or rights) issued by the Corporation that are convertible into or exercisable or exchangeable for Class A Common Stock, Class B Stock or Class C Common Stock (except to the extent the net proceeds from such other securities, including any exercise or purchase price payable upon conversion, exercise or exchange thereof, has been contributed by the Corporation to the equity capital of the Company). Except as otherwise determined by the Manager, in the event the Corporation issues, transfers or delivers from treasury stock or repurchases Class A Common Stock or Class C Common Stock in a transaction not contemplated in this Agreement, the Manager and the Corporation shall take all actions such that, after giving effect to all such issuances, transfers, deliveries or repurchases, the number of outstanding Common Units owned, directly or indirectly, by the Corporation will equal on a one-for-one basis the aggregate number of outstanding shares of Class A Common Stock and Class C Common Stock. Except as otherwise determined by the Manager, in the event the Corporation issues, transfers or delivers from treasury stock or repurchases or redeems the Corporation's preferred stock in a transaction not contemplated in this Agreement, the Manager and the Corporation shall take all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the Corporation, directly or indirectly, holds (in the case of any issuance, transfer or delivery) or ceases to hold (in the case of any repurchase or redemption) equity interests in the Company which (in the good faith determination by the Manager) are in the aggregate substantially economically equivalent to the outstanding preferred stock of the Corporation so issued, transferred, delivered, repurchased or redeemed. Except as otherwise determined by the Manager, the Company and the Corporation shall not undertake any subdivision (by any Common Unit split, stock split, Common Unit distribution, stock distribution, reclassification, division, recapitalization or similar event) or combination (by reverse Common Unit split, reverse stock split, reclassification, division, recapitalization or similar event) of the Common Units, Class A Common Stock, Class B Stock, Class C Common Stock or other equity interests in the Company or the Corporation, as applicable, unless accompanied by an identical subdivision or combination of the Common Units, Class A Common Stock, Class B Stock, Class C Common Stock or other equity interests in the Company or Corporation, respectively, to maintain at all times (x) a one-to-one ratio between the number of Common Units owned, directly or indirectly, by the Corporation and the aggregate number of outstanding shares of Class A Common Stock and Class C Common Stock, (y) a one-to-one ratio between the number of Common Units owned by Members (other than the Corporation and its Subsidiaries) and the number of outstanding shares of Class B Stock or (z) a one-to-one ratio between the number of outstanding other equity interests in the Corporation and any corresponding equity interests in the Company, in each case, unless such action is necessary to maintain at all times a one-to-one ratio between either the number of Common Units owned, directly or indirectly, by the Corporation and the aggregate number of outstanding shares of Class A Common Stock and Class C Common Stock or the number of Common Units owned by Members (other than the Corporation and its Subsidiaries) and the number of outstanding shares of Class B Stock as contemplated by the first sentence of this Section 3.04(a).

(b) The Company shall only be permitted to issue additional Common Units, and/or establish other classes of Units or other Equity Securities in the Company to the Persons and on the terms and conditions provided for in Section 3.02, this Section 3.04, Section 3.10 and Section 3.11. Subject to the foregoing, the Manager may cause the Company to issue additional Common Units authorized under this Agreement and/or establish other classes of Units or other Equity Securities in the Company at such times and upon such terms as the Manager shall determine and the Manager shall amend this Agreement as necessary in connection with the issuance of additional Common Units and admission of additional Members under this Section 3.04 without the requirement of any consent or acknowledgement of any other Member.

Section 3.05 Repurchase or Redemption of shares of Class A Common Stock or Class C Common Stock. Except as otherwise determined by the Manager, if at any time, any shares of Class A Common Stock or Class C Common Stock are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by the Corporation for cash, then the Manager shall cause the Company, immediately prior to such repurchase or redemption of Class A Common Stock or Class C Common Stock, to redeem a corresponding number of Common Units held (directly or indirectly) by the Corporation, at an aggregate redemption price equal to the aggregate purchase or redemption price of the shares of Class A Common Stock or Class C Common Stock being repurchased or redeemed by the Corporation (plus any expenses related thereto) and upon such other terms as are the same for the shares of Class A Common Stock or Class C Common Stock being repurchased or redeemed by the Corporation; *provided*, if the Corporation uses funds received from distributions from the Company or the net proceeds from an issuance of Class A Common Stock or Class C Common Stock to fund such repurchase or redemption, then the Company shall cancel a corresponding number of Common Units held (directly or indirectly) by the Corporation for no consideration. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any repurchase or redemption if such repurchase or redemption would violate any applicable Law.

Section 3.06 Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units.

(a) Units shall not be certificated unless otherwise determined by the Manager. If the Manager determines that one or more Units shall be certificated, each such certificate shall be signed by or in the name of the Company, by the Chief Executive Officer, Chief Financial Officer, General Counsel, Secretary or any other officer designated by the Manager, representing the number of Units held by such holder. Such certificate shall be in such form (and shall contain such legends) as the Manager may determine. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law. No Units shall be treated as a "security" within the meaning of Article 8 of the Uniform Commercial Code unless all Units then outstanding are certificated.

(b) If Units are certificated, the Manager may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Manager of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Manager may require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

(c) To the extent Units are certificated, upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions hereof, the Company shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of this Agreement, the Manager may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, Transfer and registration of Units.

Section 3.07 Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.08 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contribution or Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

Section 3.09 Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. Subject to the provisions of Section 3.01(c), the amount of any such advances shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

Section 3.10 Corporate Stock Option Plans and Equity Plans.

(a) *Options Granted to Persons other than LLC Employees*. If at any time or from time to time, in connection with any Stock Option Plan, a stock option granted over shares of Class A Common Stock to a Person other than an LLC Employee is duly exercised (including, for the avoidance of doubt, in connection with the cashless exercise of such option):

(i) The Corporation shall, as soon as practicable after such exercise, make a Capital Contribution to the Company in an amount equal to the exercise price paid to the Corporation by such exercising Person in connection with the exercise of such stock option.

(ii) Notwithstanding the amount of the Capital Contribution actually made pursuant to Section 3.10(a)(i), the Corporation shall be deemed to have contributed to the Company as a Capital Contribution, in lieu of the Capital Contribution actually made and in consideration of additional Common Units, an amount equal to the Value of a share of Class A Common Stock as of the date of such exercise multiplied by the number of shares of Class A Common Stock then being issued by the Corporation in connection with the exercise of such stock option.

(iii) The Corporation shall receive in exchange for such Capital Contributions (as deemed made under Section 3.10(a)(ii)), a number of Common Units equal to the number of shares of Class A Common Stock for which such option was exercised.

(b) *Options Granted to LLC Employees*. If at any time or from time to time, in connection with any Stock Option Plan, a stock option granted over shares of Class A Common Stock to an LLC Employee is duly exercised:

(i) The Corporation shall sell to the Optionee, and the Optionee shall purchase from the Corporation, for a cash price per share equal to the Value of a share of Class A Common Stock at the time of the exercise, the number of shares of Class A Common Stock equal to the quotient of (x) the exercise price payable by the Optionee in connection with the exercise of such stock option divided by (y) the Value of a share of Class A Common Stock at the time of such exercise.

(ii) The Corporation shall sell to the Company (or if the Optionee is an employee of, or other service provider to, a Subsidiary, the Corporation shall sell to such Subsidiary), and the Company (or such Subsidiary, as applicable) shall purchase from the Corporation, a number of shares of Class A Common Stock equal to the excess of (x) the number of shares of Class A Common Stock as to which such stock option is being exercised over (y) the number of shares of Class A Common Stock sold pursuant to Section 3.10(b)(i) hereof. The purchase price per share of Class A Common Stock for such sale of shares of Class A Common Stock to the Company (or such Subsidiary) shall be the Value of a share of Class A Common Stock as of the date of exercise of such stock option.

(iii) The Company shall transfer to the Optionee (or if the Optionee is an employee of, or other service provider to, a Subsidiary, the Subsidiary shall transfer to the Optionee) at no additional cost to such LLC Employee and as additional compensation (and not a distribution) to such LLC Employee, the number of shares of Class A Common Stock described in Section 3.10(b)(ii).

(iv) The Corporation shall, as soon as practicable after such exercise, make a Capital Contribution to the Company in an amount equal to all proceeds received (from whatever source, but excluding any payment in respect of payroll taxes or other withholdings) by the Corporation in connection with the exercise of such stock option. The Corporation shall receive for such Capital Contribution, a number of Common Units equal to the number of shares of Class A Common Stock for which such option was exercised.

(c) *Restricted Stock Granted to LLC Employees*. If at any time or from time to time, in connection with any Equity Plan (other than a Stock Option Plan), any shares of Class A Common Stock are issued to an LLC Employee (including any shares of Class A Common Stock that are subject to forfeiture in the event such LLC Employee terminates his or her employment with the Company or any Subsidiary) in consideration for services performed for the Company or any Subsidiary:

(i) The Corporation shall issue such number of shares of Class A Common Stock as are to be issued to such LLC Employee in accordance with the Equity Plan;

(ii) On the date (such date, the "***Vesting Date***") that the Value of such shares is includible in taxable income of such LLC Employee, the following events will be deemed to have occurred: (1) the Corporation shall be deemed to have sold such shares of Class A Common Stock to the Company (or if such LLC Employee is an employee of, or other service provider to, a Subsidiary, to such Subsidiary) for a purchase price equal to the Value of such shares of Class A Common Stock, (2) the Company (or such Subsidiary) shall be deemed to have delivered such shares of Class A Common Stock to such LLC Employee, (3) the Corporation shall be deemed to have contributed the purchase price for such shares of Class A Common Stock to the Company as a Capital Contribution, and (4) in the case where such LLC Employee is an employee of a Subsidiary, the Company shall be deemed to have contributed such amount to the capital of the Subsidiary; and

(iii) The Company shall issue to the Corporation on the Vesting Date a number of Units equal to the number of shares of Class A Common Stock issued under Section 3.10(c)(i) in consideration for a Capital Contribution that the Corporation is deemed to make to the Company pursuant to clause (3) of Section 3.10(c)(ii) above.

(d) *Future Stock Incentive Plans*. Nothing in this Agreement shall be construed or applied to preclude or restrain the Corporation from adopting, modifying or terminating stock incentive plans for the benefit of employees, directors or other business associates of the Corporation, the Company or any of their respective Affiliates. The Members acknowledge and agree that, in the event that any such plan is adopted, modified or terminated by the Corporation, amendments to this Section 3.10 may become necessary or advisable and that any approval or consent to any such amendments requested by the Corporation shall be deemed granted by the Manager and the Members, as applicable, without the requirement of any further consent or acknowledgement of any other Member.

(e) *Anti-dilution Adjustments.* For all purposes of this Section 3.10, the number of shares of Class A Common Stock and the corresponding number of Common Units shall be determined after giving effect to all anti-dilution or similar adjustments that are applicable, as of the date of exercise or vesting, to the option, warrant, restricted stock or other equity interest that is being exercised or becomes vested under the applicable Stock Option Plan or other Equity Plan and applicable award or grant documentation.

Section 3.11 Dividend Reinvestment Plan, Cash Option Purchase Plan, Stock Incentive Plan or Other Plan. Except as may otherwise be provided in this Article III, all amounts received or deemed received by the Corporation in respect of any dividend reinvestment plan, cash option purchase plan, stock incentive or other stock or subscription plan or agreement, either (a) shall be utilized by the Corporation to effect open market purchases of shares of Class A Common Stock, or (b) if the Corporation elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by the Corporation to the Company in exchange for additional Units. Upon such contribution, the Company will issue to the Corporation a number of Units equal to the number of new shares of Class A Common Stock so issued.

Article IV.
DISTRIBUTIONS

Section 4.01 Distributions.

(a) *Distributable Cash; Other Distributions*. To the extent permitted by applicable Law and hereunder, Distributions to Members may be declared by the Manager out of Distributable Cash or other funds or property legally available therefor in such amounts, at such time and on such terms (including the payment dates of such Distributions) as the Manager in its sole discretion shall determine using such record date as the Manager may designate. All Distributions made under this Section 4.01 shall be made to the Members as of the close of business on such record date in accordance with Section 16.03 and this Article IV. Distributions (other than distributions made with respect to the Series A Mandatory Convertible Preferred Mirror Units pursuant to Section 16.03) shall be made on a *pro rata* basis in accordance with each Member's Percentage Interest (other than, for the avoidance of doubt, any distributions made pursuant to Sections 4.01(b)(ii) and (v)) as of the close of business on such record date; *provided, however*, that the Manager shall have the obligation to make Distributions as set forth in Sections 4.01(b) and 14.02; *provided*, *further*, that notwithstanding any other provision herein to the contrary, no Distributions shall be made to any Member to the extent such Distribution would render the Company insolvent or violate the Delaware Act. For purposes of the foregoing sentence, insolvency means the inability of the Company to meet its payment obligations when due. In furtherance of the foregoing, it is intended that the Manager shall, to the extent permitted by applicable Law and hereunder, have the right in its sole discretion to make Distributions of Distributable Cash to the Members pursuant to this Section 4.01(a) in such amounts as shall enable the Corporation to meet its obligations, including its obligations pursuant to the Tax Receivable Agreement (to the extent such obligations are not otherwise able to be satisfied as a result of Tax Distributions required to be made pursuant to Section 4.01(b)).

(b) *Tax Distributions*.

(i) Subject to Section 4.01(b)(ii), with respect to each Fiscal Year, the Company shall, to the extent permitted by applicable Law, make cash distributions out of Distributable Cash ("***Tax Distributions***") to each Member in accordance with, and to the extent of, such Member's Assumed Tax Liability. Tax Distributions pursuant to this Section 4.01(b)(i) shall be estimated by the Company on a quarterly basis and, to the

extent feasible, shall be distributed to the Members (together with a statement showing the calculation of such Tax Distribution and an estimate of the Company's net taxable income allocable to each Member for such period) on a quarterly basis on April 15th, June 15th, September 15th and December 15th (or such other dates for which individuals or corporations, whichever is earlier, are required to make quarterly estimated tax payments for U.S. federal income tax purposes) (each, a "***Quarterly Tax Distribution***"); *provided*, that the foregoing shall not restrict the Company from making a Tax Distribution on any other date. Quarterly Tax Distributions shall take into account the estimated taxable income or loss of the Company for the Fiscal Year through the end of the relevant quarterly period. A final accounting for Tax Distributions shall be made for each Fiscal Year after the allocation of the Company's actual net taxable income or loss has been determined and any shortfall in the amount of Tax Distributions a Member received for such Fiscal Year based on such final accounting shall promptly be distributed to such Member. For the avoidance of doubt, any excess Tax Distributions a Member receives with respect to any Fiscal Year shall reduce future Tax Distributions otherwise required to be made to such Member with respect to any subsequent Fiscal Year.

(ii) To the extent a Member otherwise would be entitled to receive less than its Percentage Interest of the aggregate Tax Distributions to be paid pursuant to this Section 4.01(b) (other than any distributions made pursuant to Section 4.01(b)(v) and other than any distributions made with respect to the Series A Mandatory Convertible Preferred Mirror Units, including in connection with any income or gain allocated to the Series A Holders pursuant to Section 5.03(g), any "corrective allocations" under Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(4) in respect of any Common Units issued to a Series A Holder pursuant to Section 16.10 or any guaranteed payment for the use of capital in respect of such Units) on any given date, the Tax Distributions to such Member shall be increased to ensure that all Distributions made pursuant to this Section 4.01(b) (other than any distributions made with respect to the Series A Mandatory Convertible Preferred Mirror Units) are made *pro rata* in accordance with the Members' respective Percentage Interests. If, on the date of a Tax Distribution, there is insufficient Distributable Cash to distribute to the Members the full aggregate amount of the Tax Distributions to which such Members would otherwise be entitled, Distributions pursuant to this Section 4.01(b) shall be made to the Members to the extent of Distributable Cash in accordance with their respective Assumed Tax Liabilities and the Company shall make future Tax Distributions as soon as Distributable Cash becomes available sufficient to distribute each Member's Assumed Tax Liability.

(iii) In the event of any audit by, or similar event with, a taxing authority that affects the calculation of any Member's Assumed Tax Liability for any Taxable Year (other than an audit conducted pursuant to the Revised Partnership Audit Provisions for which no election is made pursuant to Section 6226 thereof), or in the event the Company files an amended tax return, each Member's Assumed Tax Liability with respect to such year shall be recalculated by giving effect to such event (for the avoidance of doubt, taking into account interest or penalties). Any shortfall in the amount of Tax Distributions the Members and former Members received for the relevant Taxable Years based on such recalculated Assumed Tax Liability promptly shall be distributed to such Members and the successors of such former Members, except, for the avoidance of doubt, to the extent Distributions were made to such Members and former Members pursuant to Section 4.01(a) and this Section 4.01(b) in the relevant Taxable Years sufficient to cover such shortfall.

(iv) In the case of insufficient Distributable Cash, any Tax Distribution made pursuant to Section 4.01(b)(ii) in excess of such Member's pro rata Percentage Interest shall be treated as an advance ("***Tax Advance***") of such amounts, and shall therefore

reduce (without duplication) amounts, otherwise subsequently distributable to such Member pursuant to Section 4.01(a) or Section 14.02, *provided*, that in no event will the Distributions payable to the Corporation in respect of Units transferred to the Corporation in connection with a Redemption or Direct Exchange be reduced (as compared to Common Units held by the Corporation as of the date hereof) as a result of Tax Distributions made to the transferor (or a predecessor) of such Units prior to their transfer to the Corporation in connection with the applicable Redemption or Direct Exchange. If there is a Tax Advance outstanding with respect to a Member who (i) elects to participate in a Redemption (including, for the avoidance of doubt, any Direct Exchange) or (ii) transfers Units pursuant to Article X, then such Member shall indemnify and hold harmless the Company against such Tax Advance and shall be required to promptly pay the Company (but in all events within thirty (30) days after the Redemption Date or the date of such Transfer, as the case may be) an amount of cash equal to the proportionate share of such Tax Advance relating to its Units subject to the Redemption or Transfer (determined at the time of the Redemption or Transfer based on the number of Units subject to the Redemption or Transfer as compared to the number of Units held by such Member immediately prior to the Redemption or Transfer), *provided* that, in the case of a Transfer pursuant to Article X, such Member shall not be required to pay such amount of cash if the transferee agrees to assume the Member's obligation to repay the Company. The obligations of each Member pursuant to this Section shall survive the withdrawal of any Partner or the transfer of any Member's Units in the Company and shall apply to any current or former Member.

(v) Notwithstanding the foregoing and anything to the contrary in this Agreement, a final accounting for distributions under Section 7.2 of the Initial LLC Agreement in respect of the taxable income of the Company for the portion of the Fiscal Year of the Company that ends on the closing date of the IPO shall be made by the Company following the closing date of the IPO and, based on such final accounting, the Company shall make a distribution to the Pre-IPO Members (or in the case of any Pre-IPO Member that no longer exists, the successor of such Pre-IPO Member) in accordance with the applicable terms of the Initial LLC Agreement to the extent of any shortfall in the amount of distributions the Pre-IPO Members received prior to the closing date of the IPO under Section 7.2 of the Initial LLC Agreement with respect to taxable income of the Company for such portion of such Fiscal Year that will be allocated to the Pre-IPO Members pursuant to Section 706 of the Code. For the avoidance of doubt, the amount of distributions to be made pursuant to this Section 4.01(b)(v) shall be calculated pursuant to Section 7.2 of the Initial LLC Agreement.

Article V.
CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

Section 5.01 Capital Accounts.

(a) The Company shall maintain a separate Capital Account for each Member according to the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). For this purpose, the Company may (in the discretion of the Manager), upon the occurrence of the events specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such Treasury Regulation and Treasury Regulation Section 1.704-1(b)(2)(iv)(g) to reflect a revaluation of the Company's property. For the avoidance of doubt, the Capital Account balance for each Series A Mandatory Convertible Preferred Mirror Unit shall initially equal the Liquidation Preference per Series A Mandatory Convertible Preferred Mirror Unit as of the date such Series A Mandatory Convertible Preferred Mirror Unit is initially issued and shall be increased as set forth in Section 5.03(g).

(b) For purposes of computing the amount of any item of income, gain, loss or deduction with respect to the Company to be allocated pursuant to this Article V and to be reflected in the Capital Accounts of the Members, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); *provided, however*, that:

(i) The computation of all items of income, gain, loss and deduction shall include those items described in Code Section 705(a)(l)(B) or Code Section 705(a)(2)(B) and Treasury Regulation Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includable in gross income or are not deductible for U.S. federal income tax purposes.

(ii) If the Book Value of any property of the Company is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(iii) Items of income, gain, loss or deduction attributable to the disposition of property of the Company having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(iv) Items of depreciation, amortization and other cost recovery deductions with respect to property of the Company having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's Book Value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

(v) To the extent an adjustment to the adjusted tax basis of any asset of the Company pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

Section 5.02 Allocations. Except as otherwise provided in Section 5.03 and Section 5.04, Net Profits and Net Losses for any Fiscal Year or Fiscal Period shall be allocated among the Capital Accounts of the Members pro rata in accordance with their respective Percentage Interests. Notwithstanding the foregoing, the Manager may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account such facts and circumstances it deems reasonably necessary for this purpose.

Section 5.03 Regulatory and Special Allocations.

(a) Losses attributable to partner nonrecourse debt (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). If there is a net decrease during a Taxable Year in partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(3)), Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) shall be allocated to the Members in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(i)(4).

(b) Nonrecourse deductions (as determined according to Treasury Regulation Section 1.704-2(b)(1)) for any Taxable Year shall be allocated pro rata among the Members in accordance with their Percentage Interests. Except as otherwise provided in Section 5.03(a), if there is a net decrease in the Minimum Gain during any Taxable Year, each Member shall be

allocated Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(f). This Section 5.03(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulation Section 1.704-2(f), and shall be interpreted in a manner consistent therewith.

(c) If any Member that unexpectedly receives an adjustment, allocation or Distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, computed after the application of Sections 5.03(a) and 5.03(b) but before the application of any other provision of this Article V, then Profits for such Taxable Year shall be allocated to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 5.03(c) is intended to be a qualified income offset provision as described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) If the allocation of Net Losses to a Member as provided in Section 5.02 would create or increase an Adjusted Capital Account Deficit, there shall be allocated to such Member only that amount of Losses as will not create or increase an Adjusted Capital Account Deficit. The Net Losses that would, absent the application of the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members in accordance with their relative Percentage Interests, subject to this Section 5.03(d).

(e) Profits and Losses described in Section 5.01(b)(v) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(j), (k) and (m).

(f) The allocations set forth in Section 5.03(a) through and including Section 5.03(e) (the "***Regulatory Allocations***") are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profit and Loss of the Company or make Distributions. Accordingly, notwithstanding the other provisions of this Article V, but subject to the Regulatory Allocations, income, gain, deduction and loss with respect to the Company shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Profit and Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero. In addition, if in any Fiscal Year or Fiscal Period there is a decrease in partnership minimum gain, or in partner nonrecourse debt minimum gain, and application of the minimum gain chargeback requirements set forth in Section 5.03(a) or Section 5.03(b) would cause a distortion in the economic arrangement among the Members, the Members may, if they do not expect that the Company will have sufficient other income to correct such distortion, request the Internal Revenue Service to waive either or both of such minimum gain chargeback requirements. If such request is granted, this Agreement shall be applied in such instance as if it did not contain such minimum gain chargeback requirement.

(g) Before giving effect to the allocations set forth in Section 5.04, gross income of the Company for the Fiscal Year shall be specially allocated to each holder of Series A Mandatory Convertible Preferred Mirror Units in an amount equal to the sum of (i) the amount of cash or the value of any Common Units distributed to such holder of Series A Mandatory Convertible Preferred Mirror Units pursuant to Section 16.03 during such Fiscal Year divided by the Gross-Up Rate, (ii) the excess, if any, of the amount of cash or the value of any Common

Units distributed to such holder of Series A Mandatory Convertible Preferred Mirror Units pursuant to Section 16.03 in all prior Fiscal Years divided by the Gross-Up Rate over the amount of gross income allocated to such holder of Series A Mandatory Convertible Preferred Mirror Units pursuant to this Section 5.03(g) in all prior Fiscal Years, and (iii) except as otherwise determined by the Manager, for any Fiscal Year in which any Series A Mandatory Convertible Preferred Mirror Units held by such holder are converted under Section 6.10, the amount of cash or the value of any Common Units, in each case, paid to such holder of Series A Mandatory Convertible Preferred Mirror Units pursuant to Section 16.10 attributable to any "Unpaid Accumulated Dividend Amount" or "Future dividend Present Value Amount" (in each case, as defined in the Certificate of Designations), divided by the Gross-Up Rate. For purposes of this Section 5.03(g), the "Gross-Up Rate" equals 1 minus the Corporate Tax Rate. Allocations to holders of Series A Mandatory Convertible Preferred Mirror Units of gross income shall consist of a proportionate share of each Company item of gross income for such Fiscal Year in accordance with each holder's pro rata percentage of the Series A Mandatory Convertible Preferred Mirror Units.

Section 5.04 Final Allocations. Notwithstanding any contrary provision in this Agreement except Section 5.03, the Manager shall make appropriate adjustments to allocations of Profits and Losses to (or, if necessary, allocate items of gross income, gain, loss or deduction of the Company among) the Members upon the liquidation of the Company (within the meaning of Section 1.704 1(b)(2)(ii)(g) of the Treasury Regulations), the transfer of substantially all the Units (whether by sale or exchange or merger) or sale of all or substantially all the assets of the Company, such that, to the maximum extent possible, the Capital Accounts of the Members are proportionate to their Percentage Interests. In each case, such adjustments or allocations shall occur, to the maximum extent possible, in the Fiscal Year of the event requiring such adjustments or allocations.

Section 5.05 Tax Allocations.

(a) The income, gains, losses, deductions and credits of the Company will be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses, deductions and credits among the Members for computing their Capital Accounts; *provided* that if any such allocation is not permitted by the Code or other applicable Law, the Company's subsequent income, gains, losses, deductions and credits will be allocated among the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of taxable income, gain, loss and deduction of the Company with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value using the traditional method set forth in Treasury Regulations Section 1.704-3(b).

(c) If the Book Value of any asset of the Company is adjusted pursuant to Section 5.01(b), including adjustments to the Book Value of any asset of the Company in connection with the execution of this Agreement, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value using the traditional method set forth in Treasury Regulations Section 1.704-3(b).

(d) Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Members as determined by the Manager taking into account the principles of Treasury Regulation Section 1.704-1(b)(4)(ii).

(e) For purposes of determining a Member's share of the Company's "excess nonrecourse liabilities" within the meaning of Treasury Regulation Section 1.752-3(a)(3), each Member's interest in income and gain shall be determined pursuant to any proper method, as reasonably determined by the Manager; *provided*, that each year the Manager shall use its reasonable best efforts (using in all instances any proper method, including without limitation the "additional method" described in Treasury Regulation Section 1.752-3(a)(3)) to allocate a sufficient amount of the excess nonrecourse liabilities to those Members who would have at the end of the applicable Taxable Year, but for such allocation, taxable income due to the deemed distribution of money to such Member pursuant to Section 752(b) of the Code that is in excess of such Member's adjusted tax basis in its Units.

(f) Allocations pursuant to this Section 5.05 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, Distributions or other items of the Company pursuant to any provision of this Agreement.

Section 5.06 Indemnification and Reimbursement for Payments on Behalf of a Member. If the Company is obligated to pay any amount to a Governmental Entity (or otherwise makes a payment to a Governmental Entity) that is specifically attributable to a Member or a Member's status as such (including federal income taxes as a result of obligations of the Company pursuant to the Revised Partnership Audit Provisions, federal withholding taxes, state personal property taxes and state unincorporated business taxes, but excluding payments such as payroll taxes, withholding taxes, benefits or professional association fees and the like required to be made or made voluntarily by the Company on behalf of any Member based upon such Member's status as an employee of the Company), then such Person shall indemnify the Company in full for the entire amount paid (including interest, penalties and related expenses). The Manager may offset Distributions to which a Person is otherwise entitled under this Agreement against such Person's obligation to indemnify the Company under this Section 5.06. In addition, notwithstanding anything to the contrary, each Member agrees that any Cash Settlement such Member is entitled to receive pursuant to Article XI may be offset by an amount equal to such Member's obligation to indemnify the Company under this Section 5.06 and that such Member shall be treated as receiving the full amount of such Cash Settlement and paying to the Company an amount equal to such obligation. A Member's obligation to make payments to the Company under this Section 5.06 shall survive the transfer or termination of any Member's interest in any Units of the Company, the termination of this Agreement and the termination, dissolution, liquidation and winding up of the Company. In the event that the Company has been terminated prior to the date such payment is due, such Member shall make such payment to the Manager (or its designee), which shall distribute such funds in accordance with this Agreement. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 5.06, including instituting a lawsuit to collect such contribution with interest calculated at a rate per annum equal to the sum of the Base Rate plus 300 basis points (but not in excess of the highest rate per annum permitted by Law). Each Member hereby agrees to furnish to the Company such information and forms as required or reasonably requested in order to comply with any Laws and regulations governing withholding of tax or in order to claim any reduced rate of, or exemption from, withholding to which the Member is legally entitled.

Article VI.
MANAGEMENT

Section 6.01 Authority of Manager; Officer Delegation.

(a) Except for situations in which the approval of any Member(s) is specifically required by this Agreement and subject to the provisions of the Stockholders Agreement or under any mandatory provisions of the Delaware Act, (i) all management powers over the business and

affairs of the Company shall be exclusively vested in the Corporation, as the sole managing member of the Company (the Corporation, in such capacity, the "***Manager***"), (ii) the Manager shall conduct, direct and exercise full control over all activities of the Company and (iii) no other Member shall have any right, authority or power to vote, consent or approve any matter, whether under the Delaware Act, this Agreement or otherwise. The Manager shall be the "manager" of the Company for the purposes of the Delaware Act. Except as otherwise expressly provided for herein and subject to the other provisions of this Agreement, the Members hereby consent to the exercise by the Manager of all such powers and rights conferred on the Members by the Delaware Act with respect to the management and control of the Company. Any vacancies in the position of Manager shall be filled in accordance with Section 6.04.

(b) Without limiting the authority of the Manager to act on behalf of the Company, the day-to-day business and operations of the Company shall be overseen and implemented by officers of the Company (each, an "***Officer***" and collectively, the "***Officers***"), subject to the limitations imposed by the Manager. An Officer may, but need not, be a Member. Each Officer shall be appointed by the Manager and shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any one Person may hold more than one office. Subject to the other provisions of this Agreement (including in Section 6.07 below), the salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Manager. The authority and responsibility of the Officers shall be limited to such duties as the Manager may, from time to time, delegate to them. All Officers shall be, and shall be deemed to be, officers and employees of the Company. An Officer may also perform one or more roles as an officer of the Manager. Any Officer may be removed at any time, with or without cause, by the Manager.

(c) Subject to the other provisions of this Agreement, the Manager shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, division, reorganization or other combination of the Company with or into another entity, for the avoidance of doubt, without the prior consent of any Member or any other Person being required, subject to the provisions of the Stockholders Agreement.

Section 6.02 Actions of the Manager. The Manager may act through any Officer or through any other Person or Persons to whom authority and duties have been delegated pursuant to Section 6.07.

Section 6.03 Resignation; No Removal. The Manager may resign at any time by giving written notice to the Members; *provided, however*, such resignation shall not be effective unless proper provision is made, in compliance with this Agreement, so that the obligations of the Corporation (or its successor, if applicable) and any new Manager and the rights of all Members under this Agreement and applicable Law remain in full force and effect. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Members, and the acceptance of the resignation shall not be necessary to make it effective. For the avoidance of doubt, the Members have no right under this Agreement to remove or replace the Manager, except as provided in the Stockholders Agreement.

Section 6.04 Vacancies. Subject to the provisions of the Stockholders Agreement, vacancies in the position of Manager occurring for any reason shall be filled by the Corporation (or, if the Corporation has ceased to exist without any successor or assign, then by the holders of a majority in interest of the voting capital stock of the Corporation immediately prior to such cessation). For the avoidance of doubt, the Members (other than the Corporation in its capacity

as Manager) have no right under this Agreement to fill any vacancy in the position of Manager, except as provided in the Stockholders Agreement.

Section 6.05 Transactions Between the Company and the Manager. The Manager may cause the Company to contract and deal with the Manager, or any Affiliate of the Manager, *provided*, that such contracts and dealings (other than contracts and dealings between the Company and its Subsidiaries) are on terms comparable to and competitive with those available to the Company from others dealing at arm's length or are approved by the Members (other than the Manager and its Affiliates) and otherwise are permitted by the Credit Agreements. The Members hereby approve each of the contracts or agreements between or among the Manager, the Company and their respective Affiliates entered into on or prior to the date of this Agreement in accordance with the Initial LLC Agreement or that the board of managers of the Company or the Corporate Board has approved in connection with the Recapitalization, the Reorganization or the IPO as of the date of this Agreement, including, but not limited to, the IPO Common Unit Subscription Agreement and the FPOS Contribution Agreement.

Section 6.06 Reimbursement for Expenses. The Manager shall not be compensated for its services as Manager of the Company except as expressly provided in this Agreement. The Members acknowledge and agree that, upon consummation of the IPO, the Manager's Class A Common Stock will be publicly traded and therefore the Manager will have access to the public capital markets and that such status and the services performed by the Manager will inure to the benefit of the Company and all Members; therefore, the Manager shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred on behalf of the Company, including without limitation all fees, expenses and costs associated with the IPO and all fees, expenses and costs of being a public company (including without limitation public reporting obligations, proxy statements, stockholder meetings, Stock Exchange fees, transfer agent fees, legal fees, SEC and FINRA filing fees and offering expenses) and maintaining its corporate existence. For the avoidance of doubt, the Manager shall not be reimbursed for any federal, state or local taxes imposed on the Manager or any Subsidiary of the Manager (other than taxes paid by the Manager on behalf of the Company and any Subsidiary of the Company but only if the taxes paid were the legal liability of the Company and/or any Subsidiary of the Company). In the event that shares of Class A Common Stock are sold to underwriters in the IPO (or in any subsequent public offering) at a price per share that is lower than the price per share for which such shares of Class A Common Stock are sold to the public in the IPO (or in such subsequent public offering, as applicable) after taking into account underwriters' discounts or commissions and brokers' fees or commissions (such difference, the "***Discount***") (i) the Manager shall be deemed to have contributed to the Company in exchange for newly issued Common Units the full amount for which such shares of Class A Common Stock were sold to the public and (ii) the Company shall be deemed to have paid the Discount as an expense. To the extent practicable, expenses incurred by the Manager on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to the Manager or any of its Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Code Section 707(c) and shall not be treated as distributions for purposes of computing the Members' Capital Accounts.

Section 6.07 Delegation of Authority. The Manager (a) may, from time to time, delegate to one or more Persons such authority and duties as the Manager may deem advisable, and (b) may assign titles (including, without limitation, chief executive officer, president, chief financial officer, chief operating officer, general counsel, senior vice president, vice president, secretary, assistant secretary, treasurer or assistant treasurer) and delegate certain authority and duties to such Persons which may be amended, restated or otherwise modified from time to time. Any number of titles may be held by the same individual. The salaries or other compensation, if

any, of such agents of the Company shall be fixed from time to time by the Manager, subject to the other provisions in this Agreement.

Section 6.08 Limitation of Liability of Manager.

(a) Except as otherwise provided herein or in an agreement entered into by such Person and the Company, neither the Manager nor any of the Manager's Affiliates or Manager's officers, employees or other agents shall be liable to the Company, to any Member that is not the Manager or to any other Person bound by this Agreement for any act or omission performed or omitted by the Manager in its capacity as the sole managing member of the Company pursuant to authority granted to the Manager by this Agreement; *provided, however*, that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to the Manager's willful misconduct or knowing violation of Law or for any present or future material breaches of any representations, warranties or covenants by the Manager or its Affiliates contained herein or in the Other Agreements with the Company. The Manager may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and shall not be responsible for any misconduct or negligence on the part of any such agent (so long as such agent was selected in good faith and with reasonable care). The Manager shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the Manager in good faith reliance on such advice shall in no event subject the Manager to liability to the Company or any Member that is not the Manager.

(b) Whenever this Agreement or any other agreement contemplated herein provides that the Manager shall act in a manner which is, or provide terms which are, "fair and reasonable" to the Company or any Member that is not the Manager, the Manager shall determine such appropriate action or provide such terms considering, in each case, the relative interests of each party to such agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable United States generally accepted accounting practices or principles, notwithstanding any other provision of this Agreement or any duty otherwise existing at Law or in equity.

(c) Subject to the terms of the Stockholders Agreement, whenever in this Agreement or any other agreement contemplated herein, the Manager is permitted or required to take any action or to make a decision in its "sole discretion" or "discretion," with "complete discretion," with its "approval" or "consent" or under a grant of similar authority or latitude, the Manager shall be entitled to consider such interests and factors as it desires, including its own interests, and shall, to the fullest extent permitted by applicable Law and notwithstanding any duty otherwise existing at Law or in equity, have no duty or obligation to give any consideration to any interest of or factors affecting the Company, other Members or any other Person.

(d) Whenever in this Agreement the Manager is permitted or required to take any action or to make a decision in its "good faith" or under another express standard, the Manager shall act under such express standard and, to the extent permitted by applicable Law, shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein, notwithstanding any provision of this Agreement or duty otherwise, existing at Law or in equity, and, notwithstanding anything contained herein to the contrary, so long as the Manager acts in good faith, the resolution, action or terms so made, taken or provided by the Manager shall not constitute a breach of this Agreement or impose liability upon the Manager or any of the Manager's Affiliates and shall be deemed approved by all Members.

Section 6.09 Investment Company Act. The Manager shall use its best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

Article VII.
RIGHTS AND OBLIGATIONS OF MEMBERS AND MANAGER

Section 7.01 Limitation of Liability and Duties of Members.

(a) Except as provided in this Agreement or in the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company and no Member (including without limitation, the Manager) shall be obligated personally for any such debts, obligations, contracts or liabilities of the Company solely by reason of being a Member or the Manager (except to the extent and under the circumstances set forth in any non-waivable provision of the Delaware Act). Notwithstanding anything contained herein to the contrary, to the fullest extent permitted by applicable Law, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

(b) In accordance with the Delaware Act and the laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that no Distribution to any Member pursuant to Articles IV or XIV shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act. The payment of any such money or Distribution of any such property to a Member shall be deemed to be a compromise within the meaning of Section 18-502(b) of the Delaware Act, and, to the fullest extent permitted by Law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person, unless such distribution was made by the Company to its Members in clerical error. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) Notwithstanding any other provision of this Agreement (but subject, and without limitation, to Section 6.08 with respect to the Manager), to the extent that, at Law or in equity, any Member (other than the Manager in its capacity as such) (or any Member's Affiliate or any manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of any Member or of any Affiliate of a Member) has duties (including fiduciary duties) to the Company, to the Manager, to another Member, to any Person who acquires an interest in a Unit or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by law, and replaced with the duties or standards expressly set forth herein, if any. The elimination of duties (including fiduciary duties) to the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement and replacement thereof with the duties or standards expressly set forth herein, if any, are approved by the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement.

Section 7.02 Lack of Authority. No Member, other than the Manager or a duly appointed Officer, in each case in its capacity as such, has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company. The Members hereby consent to the exercise by the Manager of the powers conferred on them by Law and this Agreement.

Section 7.03 No Right of Partition. No Member, other than the Manager (in its capacity as such), shall have the right to seek or obtain partition by court decree or operation of Law of any property of the Company, or the right to own or use particular or individual assets of the Company.

Section 7.04 Indemnification.

(a) Subject to Section 5.06, the Company hereby agrees to indemnify and hold harmless any Person (each an "***Indemnified Person***") to the fullest extent permitted under applicable Law, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment), against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, excise taxes or penalties) reasonably incurred or suffered by such Person (or one or more of such Person's Affiliates) by reason of the fact that such Person is or was a Member or an Affiliate thereof (other than as a result of an ownership interest in the Corporation) or is or was serving as the Manager or a director, officer, employee or other agent of the Manager, or a director, manager, Officer, employee or other agent of the Company or is or was serving at the request of the Company as a manager, officer, director, principal, member, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise; *provided, however*, that no Indemnified Person shall be indemnified for any expenses, liabilities and losses suffered that are attributable to such Indemnified Person's or its Affiliates' willful misconduct or knowing violation of Law or for any present or future breaches of any representations, warranties or covenants by such Indemnified Person or its Affiliates contained herein or in Other Agreements with the Company. Reasonable expenses, including out-of-pocket attorneys' fees, incurred by any such Indemnified Person in defending a proceeding shall be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company.

(b) The right to indemnification and the advancement of expenses conferred in this Section 7.04 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, bylaw, action by the Manager or otherwise.

(c) The Company shall maintain directors' and officers' liability insurance, or substantially equivalent insurance, at its expense, to protect any Indemnified Person against any expense, liability or loss described in Section 7.04(a) whether or not the Company would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of this Section 7.04. The Company shall use its commercially reasonable efforts to purchase and maintain property, casualty and liability insurance in types and at levels customary for companies of similar size engaged in similar lines of business, as determined in good faith by the Manager, and the Company shall use its commercially reasonable efforts to purchase directors' and officers' liability insurance (including employment practices coverage) with a carrier and in an amount determined necessary or desirable as determined in good faith by the Manager.

(d) The indemnification and advancement of expenses provided for in this Section 7.04 shall be provided out of and to the extent of Company assets only. No Member (unless such Member otherwise agrees in writing or is found in a non-appealable decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company. The Company (i) shall be the primary indemnitor of first resort

for such Indemnified Person pursuant to this Section 7.04 and (ii) shall be fully responsible for the advancement of all expenses and the payment of all damages or liabilities with respect to such Indemnified Person which are addressed by this Section 7.04.

(e) If this Section 7.04 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 7.04 to the fullest extent permitted by any applicable portion of this Section 7.04 that shall not have been invalidated and to the fullest extent permitted by applicable Law.

Section 7.05 Members Right to Act. Subject to the provisions of the Stockholders Agreement, for matters contained in this Agreement that require the approval of the Members, the Members shall act through meetings and/or written consents as follows: the actions contained herein requiring the approval of the Members or any particular Member or group of Members (as applicable, the "***Approving Members***") may be approved at a meeting called by the Manager or by the Approving Members holding a majority of the Common Units held by all Approving Members, in each case, on at least five (5) days' prior written notice to the other Approving Members, which notice shall state the purpose or purposes for which such meeting is being called. The actions taken by the Approving Members (i.e., the approval or disapproval of the applicable matter) at any meeting (as opposed to by written consent), however called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (but not until), either before, at or after the meeting, the Approving Members as to whom it was improperly held signs a written waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. Any matter contained herein requiring the approval of any Approving Members may be taken by written consent, so long as such consent is signed by Approving Members having not less than the minimum number of Units that would be necessary to authorize or take such action at a meeting at which all Approving Members were present and voted. Prompt notice of the action so taken, which shall state the purpose or purposes for which such consent was obtained and may be delivered via email, without a meeting shall be given to those Approving Members who have not consented in writing; *provided*, *however*, that the failure to give any such notice shall not affect the validity of the action taken by such written consent. Any action taken pursuant to such written consent of the Approving Members shall have the same force and effect as if taken by the Approving Members at a meeting thereof.

Section 7.06 Inspection Rights. The Company shall permit each Member and each of its designated representatives at such Member's sole cost and expense to examine the books and records of the Company or any of its Subsidiaries at the principal office of the Company or such other location as the Manager shall reasonably approve during normal business hours and upon reasonable notice for any purpose reasonably related to such Member's Units; *provided*, that the Manager has a right to keep confidential from the Members certain information in accordance with Section 18-305 of the Delaware Act.

Article VIII.
BOOKS, RECORDS, ACCOUNTING AND REPORTS, AFFIRMATIVE COVENANTS

Section 8.01 Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required pursuant to applicable Laws. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Articles IV and V and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error.

Section 8.02 Fiscal Year. The Fiscal Year of the Company shall end on December 31 of each year or such other date as may be established by the Manager.

Article IX.
TAX MATTERS

Section 9.01 Preparation of Tax Returns. The Manager shall arrange for the preparation and timely filing of all tax returns required to be filed by the Company. The Manager shall use reasonable efforts to furnish, within one hundred and eighty (180) days of the close of each Taxable Year, to each Member a completed IRS Schedule K-1 (and any comparable state income tax form) and such other information as is reasonably requested by such Member relating to the Company that is necessary for such Member to comply with its tax reporting obligations. Subject to the terms and conditions of this Agreement and except as otherwise provided in this Agreement, in its capacity as Partnership Representative, the Corporation shall have the authority to prepare the tax returns of the Company using such permissible methods and elections as it determines in its reasonable discretion, including without limitation the use of any permissible method under Section 706 of the Code for purposes of determining the varying Units of its Members.

Section 9.02 Tax Elections. The Taxable Year shall be the Fiscal Year set forth in Section 8.02, unless otherwise required by Section 706 of the Code. The Company and any eligible Subsidiary shall have in effect an election pursuant to Section 754 of the Code and shall not thereafter revoke such election. Each Member will upon request supply any information reasonably necessary to give proper effect to any such elections.

Section 9.03 Tax Controversies. The Corporation is hereby designated as the "tax matters partner" of the Company within the meaning of Section 6231 of the Code (as in effect prior to repeal of such section pursuant to the Revised Partnership Audit Provisions) with respect any Taxable Year beginning on or before December 31, 2017 and the "partnership representative" of the Company as provided in Section 6223(a) of the Code with respect to any Taxable Year of the Company beginning after December 31, 2017, and if the "partnership representative" is an entity, the Corporation is hereby authorized to designate an individual to be the sole individual through which such entity "partnership representative" will act (in such capacities, collectively, the "***Partnership Representative***"). The Company and the Members shall cooperate fully with each other and shall use reasonable best efforts to cause the Corporation (or its designated individual, as applicable) to become the Partnership Representative with respect to any taxable period of the Company with respect to which the statute of limitations has not yet expired, including (as applicable) by filing certifications pursuant to Treasury Regulations Section 301.6231(a)(7)-1(d). The Partnership Representative shall have the right and obligation to take all actions authorized and required, by the Code for the Partnership Representative and is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including any resulting administrative and judicial proceedings, and to expend Company funds for professional services reasonably incurred in connection therewith. Each Member agrees to cooperate with the Company and the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Company or the Partnership Representative with respect to the conduct of such proceedings. Without limiting the generality of the foregoing, with respect to any audit or other proceeding, the Partnership Representative shall be entitled to cause the Company (and any of its Subsidiaries) to make any available elections pursuant to Section 6226 of the Code (and similar provisions of state, local and other Law), and the Members shall cooperate to the extent reasonably requested by the Company in connection therewith. The Company shall reimburse the Partnership Representative for all reasonable out-of-pocket expenses incurred by the Partnership Representative, including reasonable fees of any professional attorneys, in carrying out its duties as the Partnership

Representative. The provisions of this Section 9.03 shall survive the transfer or termination of any Member's interest in any Units of the Company, the termination of this Agreement and the termination of the Company, and shall remain binding on each Member for the period of time necessary to resolve all tax matters relating to the Company.

Article X.
RESTRICTIONS ON TRANSFER OF UNITS; CERTAIN TRANSACTIONS

Section 10.01 Transfers by Members. No holder of Units shall Transfer any interest in any Units, except Transfers (a) pursuant to and in accordance with Sections 10.02 and 10.09 or (b) approved in advance and in writing by the Manager, in the case of Transfers by any Member other than the Manager, or (c) in the case of Transfers by the Manager, to any Person who succeeds to the Manager in accordance with Section 6.04. Notwithstanding the foregoing, "Transfer" shall not include (i) an event that terminates the existence of a Member for income tax purposes (including, without limitation, a change in entity classification of a Member under Treasury Regulations Section 301.7701-3, a sale of assets by, or liquidation of, a Member pursuant to an election under Code Sections 336 or 338, or merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member), but that does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Units of such trust that is a Member) or (ii) any indirect Transfer of Units held by the Manager by virtue of any Transfer of Equity Securities in the Corporation.

Section 10.02 Permitted Transfers. The restrictions contained in Section 10.01 shall not apply to any of the following (each, a "***Permitted Transfer***" and each transferee, a "***Permitted Transferee***"): (i)(A) a Transfer pursuant to a Redemption or Direct Exchange in accordance with Article XI hereof or (B) a Transfer by a Member to the Corporation or any of its Subsidiaries (including, for the avoidance of doubt, pursuant to the FPOS Contribution Agreement), (ii) a Transfer to an Affiliate of such Member, (iii) a Permitted Pledge or (iv) a Transfer to a Person to whom such Pledged Units have been pledged as a result of a foreclosure on such Pledged Units; *provided, however*, that (x) the restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units, (y) in the case of the foregoing clause (ii), the Permitted Transferees of the Units so Transferred shall agree in writing to be bound by the provisions of this Agreement, and prior to such Transfer the transferor will deliver a written notice to the Company and the Members, which notice will disclose in reasonable detail the identity of the proposed Permitted Transferee and (z) in the case of the foregoing clause (iv), upon such Transfer, such Pledged Units shall automatically be exchanged for Class A Common Stock, the transferor shall then automatically cease to be a Member of the Company with respect to such Pledged Units, and any shares of Class B Stock (together with any Corresponding Rights) corresponding to such Pledged Units shall be canceled and retired, in each case, with the provisions of Article XI applying to such Transfer *mutatis mutandis* (applied for this purpose as if the Corporation had delivered an Election Notice that specified a Share Settlement with respect to such Redemption, and with the applicable Redemption Date occurring on the date of such Transfer) such that, for the avoidance of doubt, a Permitted Transferee described in clause (iv) shall not take ownership of such Units or shares of Class B Stock (and shall not become a Member hereunder), and instead shall take ownership of the applicable shares of Class A Common Stock. In the case of a Permitted Transfer of any Common Units by any Member that is authorized to hold Class B Stock in accordance with the Corporation's certificate of incorporation to a Permitted Transferee in accordance with this Section 10.02, such Member (or any subsequent Permitted Transferee of such Member) shall also transfer a number of shares of Class B Stock equal to the number of Common Units that were transferred by such Member (or subsequent Permitted Transferee) in the transaction to such Permitted Transferee. All Permitted Transfers are subject to the additional limitations set forth in Section 10.07(b).

Section 10.03 Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or if an exemption from such registration is then available with respect to such sale. To the extent such Units have been certificated, each certificate evidencing Units and each certificate issued in exchange for or upon the Transfer of any Units shall be stamped or otherwise imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE SEVENTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF SHIFT4 PAYMENTS, LLC, AS MAY BE AMENDED, RESTATED, AMENDED AND RESTATED, OR OTHERWISE MODIFIED FROM TIME TO TIME, AND SHIFT4 PAYMENTS, LLC RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY SHIFT4 PAYMENTS, LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

The Company shall imprint such legend on certificates (if any) evidencing Units. The legend set forth above shall be removed from the certificates (if any) evidencing any Units which cease to be Units in accordance with the definition thereof.

Section 10.04 Transfer. Prior to Transferring any Units (other than in connection with a Redemption or Direct Exchange in accordance with Article XI or a Transfer pursuant to clauses (iii) or (iv) of Section 10.02), the Transferring holder of Units shall cause the prospective Permitted Transferee to be bound by this Agreement and any other agreements executed by the holders of Units and relating to such Units in the aggregate to which the transferor was a party, including without limitation the Stockholders Agreement (collectively, the "***Other Agreements***") by executing and delivering to the Company a duly executed Joinder and counterparts of this Agreement and any applicable Other Agreements.

Section 10.05 Assignee's Rights.

(a) The Transfer of a Unit in accordance with this Agreement shall be effective as of the date of its assignment (assuming compliance with all of the conditions to such Transfer set forth herein), and such Transfer shall be shown on the books and records of the Company. Profits, Losses and other items of the Company shall be allocated between the transferor and the transferee according to Code Section 706, using any permissible method as determined in the reasonable discretion of the Manager. Distributions made before the effective date of such Transfer shall be paid to the transferor, and Distributions made on or after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant to Article XII, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement; *provided, however*, that, without relieving the Transferring Member from any such limitations or obligations as more fully described in Section 10.06, such Assignee shall be bound by any limitations and obligations of a Member contained herein that a Member would be bound on account of the Assignee's Units (including the obligation to make Capital Contributions on account of such Units).

Section 10.06 Assignor's Rights and Obligations. Any Member who shall Transfer any Unit in a manner in accordance with this Agreement shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges, or, except as set forth in this Section 10.06 and with respect to any Tax Advance under Section 4.01(b)(iv), duties, liabilities or obligations, of a Member with respect to such Units or other interest (it being understood, however, that the applicable provisions of Sections 6.08 and 7.04 shall continue to inure to such Person's benefit), except that unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of Article XII (the "***Admission Date***"), (i) such assigning Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Units, and (ii) the Manager may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Units for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any Units in the Company from any liability of such Member to the Company with respect to such Units that may exist as of the Admission Date or that is otherwise specified in the Delaware Act or for any liability to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or in the Other Agreements with the Company.

Section 10.07 Overriding Provisions.

(a) Any Transfer or attempted Transfer of any Units in violation of this Agreement (including any prohibited indirect Transfers) shall be null and void *ab initio*, and the provisions of Sections 10.05 and 10.06 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this Agreement shall not become a Member and shall not have any other rights in or with respect to any rights of a Member of the Company with respect to the applicable Units. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The Manager shall promptly amend the Schedule of Members to reflect any Permitted Transfer pursuant to this Article X.

(b) Notwithstanding anything contained herein to the contrary (including, for the avoidance of doubt, the provisions of Section 10.01 and Article XI and Article XII), in no event shall any Member Transfer any Units to the extent such Transfer would:

(i) result in the violation of the Securities Act, or any other applicable federal, state or foreign Laws;

(ii) cause an assignment under the Investment Company Act;

(iii) in the reasonable determination of the Manager, be a violation of or a default (or an event that, with notice or the lapse of time or both, would constitute a default) under, or result in an acceleration of any obligation under any Credit Agreement to which the Company or the Manager is a party; *provided* that the payee or creditor to

whom the Company or the Manager owes such obligation is not an Affiliate of the Company or the Manager;

(iv) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority of age under applicable Law (excluding trusts for the benefit of minors);

(v) cause the Company to be treated as a "publicly traded partnership" or to be taxed as a corporation pursuant to Section 7704 of the Code or any successor provision thereto under the Code; or

(vi) result in the Company having more than one hundred (100) partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)).

(c) Notwithstanding anything contained herein to the contrary, in no event shall any Member that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code Transfer any Units, unless such Member and the transferee have delivered to the Company, in respect of the relevant Transfer, written evidence that all required withholding under Section 1446(f) of the Code will have been done and duly remitted to the applicable taxing authority or duly executed certifications (prepared in accordance with the applicable Treasury Regulations or other authorities) of an exemption from such withholding.

Section 10.08 Spousal Consent. In connection with the execution and delivery of this Agreement, any Member who is a natural person will deliver to the Company an executed consent from such Member's spouse (if any) in the form of Exhibit B-1 attached hereto or a Member's spouse confirmation of separate property in the form of Exhibit B-2 attached hereto. If, at any time subsequent to the date of this Agreement such Member becomes legally married (whether in the first instance or to a different spouse), such Member shall cause his or her spouse to execute and deliver to the Company a consent in the form of Exhibit B-1 or Exhibit B-2 attached hereto. Such Member's non-delivery to the Company of an executed consent in the form of Exhibit B-1 or Exhibit B-2 at any time shall constitute such Member's continuing representation and warranty that such Member is not legally married as of such date.

Section 10.09 Certain Transactions with respect to the Corporation.

(a) In connection with a Change of Control Transaction, the Manager shall have the right, in its sole discretion, to require each Member to effect a Redemption of all or a portion of such Member's Units together with an equal number of shares of Class B Stock, pursuant to which such Units and such shares of Class B Stock will be exchanged for shares of Class A Common Stock (or economically equivalent cash or securities of a successor entity), *mutatis mutandis*, in accordance with the Redemption provisions of Article XI (applied for this purpose as if the Corporation had delivered an Election Notice that specified a Share Settlement with respect to such Redemption) and otherwise in accordance with this Section 10.09(a). Any such Redemption pursuant to this Section 10.09(a) shall be effective immediately prior to the consummation of such Change of Control Transaction (and, for the avoidance of doubt, shall be contingent upon the consummation of such Change of Control Transaction and shall not be effective if such Change of Control Transaction is not consummated) (the date of such Redemption pursuant to this Section 10.09(a), the "***Change of Control Date***"). From and after the Change of Control Date, (i) the Units and any shares of Class B Stock subject to such Redemption shall be deemed to be transferred to the Corporation on the Change of Control Date and (ii) each such Member shall cease to have any rights with respect to the Units and any shares of Class B Stock subject to such Redemption (other than the right to receive shares of Class A Common Stock (or economically equivalent cash or equity securities in a successor entity)

pursuant to such Redemption). In the event the Manager desires to initiate the provisions of this Section 10.09, the Manager shall provide written notice of an expected Change of Control Transaction to all Members within the earlier of (x) five (5) Business Days following the execution of an agreement with respect to such Change of Control Transaction and (y) ten (10) Business Days before the proposed date upon which the contemplated Change of Control Transaction is to be effected, including in such notice such information as may reasonably describe Change of Control transaction, subject to Law, including the date of execution of such agreement or such proposed effective date, as applicable, the amount and types of consideration to be paid for shares of Class A Common Stock in the Change of Control Transaction and any election with respect to types of consideration that a holder of shares of Class A Common Stock, as applicable, shall be entitled to make in connection with a Change of Control Transaction (which election shall be available to each Member on the same terms as holders of shares of Class A Common Stock). Following delivery of such notice and on or prior to the Change of Control Date, the Members shall take all actions reasonably requested by the Corporation to effect such Redemption, including taking any action and delivering any document required pursuant to this Section 10.09(a) to effect such Redemption.

(b) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization, or similar transaction with respect to Class A Common Stock (a "***Pubco Offer***") is proposed by the Corporation or is proposed to the Corporation or its stockholders and approved by the Corporate Board or is otherwise effected or to be effected with the consent or approval of the Corporate Board, the Manager shall provide written notice of the Pubco Offer to all Members within the earlier of (i) five (5) Business Days following the execution of an agreement (if applicable) with respect to, or the commencement of (if applicable), such Pubco Offer and (ii) ten (10) Business Days before the proposed date upon which the Pubco Offer is to be effected, including in such notice such information as may reasonably describe the Pubco Offer, subject to Law, including the date of execution of such agreement (if applicable) or of such commencement (if applicable), the material terms of such Pubco Offer, including the amount and types of consideration to be received by holders of shares of Class A Common Stock in the Pubco Offer, any election with respect to types of consideration that a holder of shares of Class A Common Stock, as applicable, shall be entitled to make in connection with such Pubco Offer, and the number of Units (and the corresponding shares of Class B Stock) held by such Member that is applicable to such Pubco Offer. The Members (other than the Manager) shall be permitted to participate in such Pubco Offer by delivering a written notice of participation that is effective immediately prior to the consummation of such Pubco Offer (and that is contingent upon consummation of such offer), and shall include such information necessary for consummation of such offer as requested by the Corporation. In the case of any Pubco Offer that was initially proposed by the Corporation, the Corporation shall use reasonable best efforts to enable and permit the Members (other than the Manager) to participate in such transaction to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock, and to enable such Members to participate in such transaction without being required to exchange Units or shares of Class B Stock in connection therewith. For the avoidance of doubt, in no event shall Common Unitholders be entitled to receive in such Pubco Offer aggregate consideration for each Common Unit that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Pubco Offer (it being understood that payments under or in respect of the Tax Receivable Agreement shall not be considered part of any such consideration).

(c) In the event that a transaction or proposed transaction constitutes both a Change of Control Transaction and a Pubco Offer, the provisions of Section 10.09(a) shall take precedence over the provisions of Section 10.09(b) with respect to such transaction, and the provisions of Section 10.09(b) shall be subordinate to provisions of Section 10.09(a), and may only be triggered if the Manager elects to waive the provisions of Section 10.09(a).

Article XI.
REDEMPTION AND DIRECT EXCHANGE RIGHTS

Section 11.01 Redemption Right of a Member.

(a) Each Member (other than the Corporation and its Subsidiaries) shall be entitled to cause the Company to redeem (a "***Redemption***") its Common Units (excluding, for the avoidance of doubt, any Common Units that are subject to vesting conditions or subject to Transfer limitations pursuant to this Agreement) in whole or in part (the "***Redemption Right***") at any time and from time to time following the waiver or expiration of any contractual lock-up period relating to the shares of the Corporation that may be applicable to such Member. A Member desiring to exercise its Redemption Right (each, a "***Redeeming Member***") shall exercise such right by giving written notice (the "***Redemption Notice***") to the Company with a copy to the Corporation. The Redemption Notice shall specify the number of Common Units (the "***Redeemed Units***") that the Redeeming Member intends to have the Company redeem and a date, not less than three (3) Business Days nor more than ten (10) Business Days after delivery of such Redemption Notice (unless and to the extent that the Manager in its sole discretion agrees in writing to waive such time periods), on which exercise of the Redemption Right shall be completed (the "***Redemption Date***"); *provided*, that the Company, the Corporation and the Redeeming Member may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date by mutual agreement signed in writing by each of them; *provided, further,* that in the event the Corporation elects a Share Settlement, the Redemption may be conditioned (including as to timing) by the Redeeming Member on the closing of an underwritten distribution of the shares of Class A Common Stock that may be issued in connection with such proposed Redemption. Subject to Section 11.03 and unless the Redeeming Member timely has delivered a Retraction Notice as provided in Section 11.01(c) or has revoked or delayed a Redemption as provided in Section 11.01(d), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date):

(i) the Redeeming Member shall Transfer and surrender, free and clear of all liens and encumbrances (x) the Redeemed Units to the Company (including any certificates representing the Redeemed Units if they are certificated), and (y) a number of shares of Class B Stock (together with any Corresponding Rights) equal to the number of Redeemed Units to the Corporation, to the extent applicable;

(ii) the Company shall (x) cancel the Redeemed Units, (y) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 11.01(d), and (z) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 11.01(a) and the Redeemed Units; and

(iii) the Corporation shall cancel and retire for no consideration the shares of Class B Stock (together with any Corresponding Rights) that were Transferred to the Corporation pursuant to Section 11.01(a)(i)(y) above.

(b) The Corporation shall have the option (as determined solely by its independent directors (within the meaning of the rules of the Stock Exchange) who are disinterested) as provided in Section 11.02 and subject to Section 11.01(e) to elect to have the Redeemed Units be redeemed in consideration for either a Share Settlement or a Cash Settlement. The Corporation shall give written notice (the "***Election Notice***") to the Company (with a copy to the Redeeming Member) of such election within three (3) Business Days of receiving the Redemption Notice; *provided*, that if the Corporation does not timely deliver an Election Notice, the Corporation

shall be deemed to have elected the Share Settlement method (subject to the limitations set forth above).

(c) In the event the Corporation elects the Cash Settlement in connection with a Redemption, the Redeeming Member may retract its Redemption Notice by giving written notice (the "***Retraction Notice***") to the Company (with a copy to the Corporation) within three (3) Business Days of delivery of the Election Notice. The timely delivery of a Retraction Notice shall terminate all of the Redeeming Member's, the Company's and the Corporation's rights and obligations under this Section 11.01 arising from the Redemption Notice.

(d) In the event the Corporation elects a Share Settlement in connection with a Redemption, a Redeeming Member shall be entitled to revoke its Redemption Notice or delay the consummation of a Redemption if any of the following conditions exists:

(i) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Redeeming Member at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective;

(ii) the Corporation shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Redemption;

(iii) the Corporation shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeeming Member to have its Class A Common Stock registered at or immediately following the consummation of the Redemption;

(iv) the Redeeming Member is in possession of any material non-public information concerning the Corporation, the receipt of which results in such Redeeming Member being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption without disclosure of such information (and the Corporation does not permit disclosure of such information);

(v) any stop order relating to the registration statement pursuant to which the Class A Common Stock was to be registered by such Redeeming Member at or immediately following the Redemption shall have been issued by the SEC;

(vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded;

(vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Redemption;

(viii) the Corporation shall have failed to comply in all material respects with its obligations under the Registration Rights Agreement, and such failure shall have affected the ability of such Redeeming Member to consummate the resale of Class A Common Stock to be received upon such Redemption pursuant to an effective registration statement; or

(ix) the Redemption Date would occur three (3) Business Days or less prior to, or during, a Black-Out Period.

(x) If a Redeeming Member delays the consummation of a Redemption pursuant to this Section 11.01(d), the Redemption Date shall occur on the fifth (5th) Business Day following the date on which the condition(s) giving rise to such delay cease to exist (or such earlier day as the Corporation, the Company and such Redeeming Member may agree in writing).

(e) The number of shares of Class A Common Stock (or Redeemed Units Equivalent, if applicable) (together with any Corresponding Rights) applicable to any Share Settlement or Cash Settlement shall not be adjusted on account of any Distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to Class A Common Stock; *provided, however*, that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any Distribution with respect to the Redeemed Units but prior to payment of such Distribution, the Redeeming Member shall be entitled to receive such Distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member Transferred and surrendered the Redeemed Units to the Company prior to such date; *provided*, *further*, *however*, that a Redeeming Member shall be entitled to receive any and all Tax Distributions that such Redeeming Member otherwise would have received in respect of income allocated to such Member for the portion of any Fiscal Year irrespective of whether such Tax Distribution(s) are declared or made after the Redemption Date. For the avoidance of doubt, notwithstanding the foregoing, it is intended that following a complete redemption of any Redeeming Member, the Redeeming Member shall terminate as a partner in the Company for U.S. federal income tax purposes as of the applicable Redemption Date, and any Tax Distribution made thereafter shall be treated as having been made to such Redeeming Member in respect of their interest in the Company prior to such Redemption Date.

(f) In the case of a Share Settlement, in the event a reclassification or other similar transaction occurs following delivery of a Redemption Notice, but prior to the Redemption Date, as a result of which shares of Class A Common Stock are converted into another security, then a Redeeming Member shall be entitled to receive the amount of such other security (and, if applicable, any Corresponding Rights) that the Redeeming Member would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record date of such reclassification or other similar transaction.

Section 11.02 Election and Contribution of the Corporation. Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 11.01(c), or has revoked or delayed a Redemption as provided in Section 11.01(d), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) the Corporation shall make a Capital Contribution to the Company (in the form of the Share Settlement or the Cash Settlement, as determined by the Corporation in accordance with Section 11.01(b)), and (ii) in the event of a Share Settlement, the Company shall issue to the Corporation a number of Common Units equal to the number of Redeemed Units surrendered by the Redeeming Member. Notwithstanding any other provisions of this Agreement to the contrary, in the event that the Corporation elects a Cash Settlement, the Corporation shall only be obligated to contribute to the Company an amount in respect of such Cash Settlement equal to the Redeemed Units Equivalent with respect to such Cash Settlement, which in no event shall exceed the amount actually paid by the Company to the Redeeming Member as the Cash Settlement. The timely delivery of a Retraction Notice shall terminate all of the Company's and the Corporation's rights and obligations under this Section 11.02 arising from the Redemption Notice.

Section 11.03 Direct Exchange Right of the Corporation.

(a) Notwithstanding anything to the contrary in this Article XI (save for the limitations set forth in Section 11.01(b) regarding the Corporation's option to select the Share

Settlement or the Cash Settlement, and without limitation to the rights of the Members under Section 11.01, including the right to revoke a Redemption Notice), the Corporation may, in its sole and absolute discretion (as determined solely by its independent directors (within the meaning of the rules of the Stock Exchange) who are disinterested) (subject to the limitations set forth on such discretion in Section 11.01(b)), elect to effect on the Redemption Date the exchange of Redeemed Units for the Share Settlement or the Cash Settlement, as the case may be, through a direct exchange of such Redeemed Units and the Share Settlement or the Cash Settlement, as applicable, between the Redeeming Member and the Corporation (a "***Direct Exchange***") (rather than contributing the Share Settlement or the Cash Settlement, as the case may be, to the Company in accordance with Section 11.02 for purposes of the Company redeeming the Redeemed Units from the Redeeming Member in consideration of the Share Settlement or the Cash Settlement, as applicable). Upon such Direct Exchange pursuant to this Section 11.03, the Corporation shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units.

(b) The Corporation may, at any time prior to a Redemption Date (including after delivery of an Election Notice pursuant to Section 11.01(b)), deliver written notice (an "***Exchange Election Notice***") to the Company and the Redeeming Member setting forth its election to exercise its right to consummate a Direct Exchange; *provided*, that such election is subject to the limitations set forth in Section 11.01(b) and does not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by the Corporation at any time; *provided*, that any such revocation does not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all of the Redeemed Units that would have otherwise been subject to a Redemption.

(c) Except as otherwise provided by this Section 11.03, a Direct Exchange shall be consummated pursuant to the same timeframe as the relevant Redemption would have been consummated if the Corporation had not delivered an Exchange Election Notice and as follows:

(i) the Redeeming Member shall transfer and surrender, free and clear of all liens and encumbrances (x) the Redeemed Units and (y) a number of shares of Class B Stock (together with any Corresponding Rights) equal to the number of Redeemed Units, to the extent applicable, in each case, to the Corporation;

(ii) the Corporation shall (x) pay to the Redeeming Member the Share Settlement or the Cash Settlement, as applicable, and (y) cancel and retire for no consideration the shares of Class B Stock (together with any Corresponding Rights) that were Transferred to the Corporation pursuant to Section 11.03(c)(i)(y) above; and

(iii) the Company shall (x) register the Corporation as the owner of the Redeemed Units and (y) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to Section 11.03(c)(i)(x) and the Redeemed Units, and issue to the Corporation a certificate for the number of Redeemed Units.

Section 11.04 Reservation of shares of Class A Common Stock; Listing; Certificate of the Corporation. At all times the Corporation shall reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon a Share Settlement in connection with a Redemption or Direct Exchange, such number of shares of Class A Common Stock as shall be issuable upon any such Share Settlement pursuant to a Redemption or Direct Exchange; *provided* that nothing contained herein shall be construed to preclude the

Corporation from satisfying its obligations in respect of any such Share Settlement pursuant to a Redemption or Direct Exchange by delivery of purchased Class A Common Stock (which may or may not be held in the treasury of the Corporation) or by way of Cash Settlement. The Corporation shall deliver Class A Common Stock that has been registered under the Securities Act with respect to any Share Settlement pursuant to a Redemption or Direct Exchange to the extent a registration statement is effective and available with respect to such shares. The Corporation shall use its commercially reasonable efforts to list the Class A Common Stock required to be delivered upon any such Share Settlement pursuant to a Redemption or Direct Exchange prior to such delivery upon each national securities exchange upon which the outstanding shares of Class A Common Stock are listed at the time of such Share Settlement pursuant to a Redemption or Direct Exchange (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws). The Corporation covenants that all shares of Class A Common Stock issued in connection with a Share Settlement pursuant to a Redemption or Direct Exchange will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article XI shall be interpreted and applied in a manner consistent with any corresponding provisions of the Corporation's certificate of incorporation (if any).

Section 11.05 Effect of Exercise of Redemption or Direct Exchange. This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange by a Member and all rights set forth herein shall continue in effect with respect to the remaining Members and, to the extent the Redeeming Member has a remaining Unit following such Redemption or Direct Exchange, the Redeeming Member. No Redemption or Direct Exchange shall relieve a Redeeming Member of any prior breach of this Agreement by such Redeeming Member or of any obligations with respect to a Tax Advance under Section 4.01(b)(iv).

Section 11.06 Tax Treatment. Unless otherwise required by applicable Law, the parties hereto acknowledge and agree that a Redemption or a Direct Exchange, as the case may be, shall be treated as a direct exchange between the Corporation and the Redeeming Member for U.S. federal and applicable state and local income tax purposes.

Article XII.
ADMISSION OF MEMBERS

Section 12.01 Substituted Members. Subject to the provisions of Article X hereof, in connection with the Permitted Transfer of a Unit hereunder, the Permitted Transferee shall become a Substituted Member on the effective date of such Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer, and such admission shall be shown on the books and records of the Company, including the Schedule of Members.

Section 12.02 Additional Members. Subject to the provisions of Article X hereof, any Person that is not a Member as of June 4, 2020 may be admitted to the Company as an additional Member (any such Person, an "***Additional Member***") only upon furnishing to the Manager (a) duly executed Joinder and counterparts to any applicable Other Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person's admission as a Member (including entering into such documents as may reasonably be requested by the Manager). Such admission shall become effective on the date on which the Manager determines in its sole discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the Company, including the Schedule of Members.

Article XIII.
WITHDRAWAL AND RESIGNATION; TERMINATION OF RIGHTS

Section 13.01 Withdrawal and Resignation of Members. Except in the event of Transfers pursuant to Section 10.06 and the Manager's right to resign pursuant to Section 6.03, no Member shall have the power or right to withdraw or otherwise resign as a Member from the Company prior to the dissolution and winding up of the Company pursuant to Article XIV. Any Member, however, that attempts to withdraw or otherwise resign as a Member from the Company without the prior written consent of the Manager upon or following the dissolution and winding up of the Company pursuant to Article XIV, but prior to such Member receiving the full amount of Distributions from the Company to which such Member is entitled pursuant to Article XIV, shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the withdrawal or resignation of such Member and the amount of any outstanding Tax Advance. Upon a Transfer of all of a Member's Units in a Transfer permitted by this Agreement, subject to the provisions of Section 10.06, such Member shall cease to be a Member (provided that such Member's obligations with respect to a Tax Advance under Section 4.01(b)(iv) shall survive such cessation).

Article XIV.
DISSOLUTION AND LIQUIDATION

Section 14.01 Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members or the attempted withdrawal, removal, dissolution, bankruptcy or resignation of a Member. Subject to the limitations set forth the Stockholders Agreement, the Company shall dissolve and its affairs shall be wound up upon the occurrence of any of the following events (each, a "***Dissolution Event***"):

(a) the decision of the Manager together with the written approval of the holders of a majority of the Common Units to dissolve the Company (excluding for purposes of such calculation the Corporation and all Common Units held directly or indirectly by it);

(b) a dissolution of the Company under Section 18-801(4) of the Delaware Act, unless the Company is continued without dissolution pursuant thereto; or

(c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article XIV, the Company is intended to have perpetual existence. An Event of Withdrawal shall not in and of itself cause a dissolution of the Company and the Company shall continue in existence subject to the terms and conditions of this Agreement.

Section 14.02 Winding up and Termination. Subject to Section 14.05, on dissolution of the Company, the Manager shall act as liquidating trustee or may appoint one or more Persons as liquidating trustee (each such Person, a "***Liquidator***"). The Liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as an expense of the Company. Until final distribution, the Liquidators shall continue to operate the properties of the Company with all of the power and authority of the Manager. The steps to be accomplished by the Liquidators are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the Liquidators shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the Liquidators shall pay, satisfy or discharge from the Company's funds, or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash fund for contingent, conditional and unmatured liabilities in such amount and for such term as the liquidators may reasonably determine) the following: first, all expenses incurred in connection with the liquidation; second, all of the debts, liabilities and obligations of the Company owed to creditors other than the Members; and third, all of the debt, liabilities and obligations of the Company owed to the Members (other than any payments or distributions owed to such Members in their capacity as Members pursuant to this Agreement); and

(c) following any payments pursuant to the foregoing Section 14.02(b), and subject to Article XVI, the balance, if any, of all remaining assets of the Company shall be distributed to the Members in accordance with Section 4.01(a) by the end of the Taxable Year during which the liquidation of the Company occurs (or, if later, by ninety (90) days after the date of the liquidation).

(d) The distribution of cash and/or property to the Members in accordance with the provisions of this Section 14.02 and Section 14.03 below shall constitute a complete return to the Members of their Capital Contributions, a complete distribution to the Members of their interest in the Company and all of the Company's property and shall constitute a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 14.03 Deferment; Distribution in Kind. Notwithstanding the provisions of Section 14.02, but subject to the order of priorities set forth therein, if upon dissolution of the Company the Liquidators determine that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the Liquidators may, in their sole discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy the Company's liabilities (other than loans to the Company by any Member(s)) and reserves. Subject to the order of priorities set forth in Section 14.02, the Liquidators may, in their sole discretion, distribute to the Members, in lieu of cash, either (a) all or any portion of such remaining assets in-kind of the Company in accordance with the provisions of Section 14.02(c), (b) as tenants in common and in accordance with the provisions of Section 14.02(c), undivided interests in all or any portion of such assets of the Company or (c) a combination of the foregoing. Any such Distributions in-kind shall be subject to (y) such conditions relating to the disposition and management of such assets as the Liquidators deem reasonable and equitable and (z) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time. Any assets of the Company distributed in kind will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Article V. The Liquidators shall determine the Fair Market Value of any property so distributed.

Section 14.04 Cancellation of Certificate. On completion of the winding up of the Company as provided herein, the Manager (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation of the Certificate with the Secretary

of State of Delaware, cancel any other filings made pursuant to this Agreement that should be canceled and take such other actions as may be necessary to terminate the existence of the Company. The Company shall continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 14.04.

Section 14.05 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Sections 14.02 and 14.03 in order to minimize any losses otherwise attendant upon such winding up.

Section 14.06 Return of Capital. The Liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from assets of the Company).

Article XV.
GENERAL PROVISIONS

Section 15.01 Power of Attorney.

(a) Each Member hereby constitutes and appoints the Manager (or the Liquidator, if applicable) with full power of substitution, as his, her or its true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the Manager deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (B) all instruments which the Manager deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents which the Manager deems appropriate or necessary to reflect the dissolution and winding up of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (D) all instruments relating to the admission, substitution or withdrawal of any Member pursuant to Article XII or XIII; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the Manager, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder or is consistent with the terms of this Agreement, in the reasonable judgment of the Manager, to effectuate the terms of this Agreement.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member and the transfer of all or any portion of his, her or its Units and shall extend to such Member's heirs, successors, assigns and personal representatives.

Section 15.02 Confidentiality.

(a) Each of the Members (other than the Corporation) agrees to hold the Company's Confidential Information in confidence and may not disclose or use such information except as otherwise authorized separately in writing by the Manager. "***Confidential Information***" as used herein includes all non-public information concerning the Company or its Subsidiaries including, but not limited to, ideas, financial product structuring, business strategies, innovations and

materials, all aspects of the Company's business plan, proposed operation and products, corporate structure, financial and organizational information, analyses, proposed partners, software code and system and product designs, employees and their identities, equity ownership, the methods and means by which the Company plans to conduct its business, all trade secrets, trademarks, tradenames and all intellectual property associated with the Company's business. With respect to each Member, Confidential Information does not include information or material that: (a) is rightfully in the possession of such Member at the time of disclosure by the Company; (b) before or after it has been disclosed to such Member by the Company, becomes part of public knowledge, not as a result of any action or inaction of such Member in violation of this Agreement; (c) is approved for release by written authorization of the Chief Executive Officer, Chief Financial Officer or General Counsel of the Company or of the Corporation, or any other officer designated by the Manager; (d) is disclosed to such Member or their representatives by a third party not, to the knowledge of such Member, in violation of any obligation of confidentiality owed to the Company with respect to such information; or (e) is or becomes independently developed by such Member or their respective representatives without use of or reference to the Confidential Information.

(b) Solely to the extent it is reasonably necessary or appropriate to fulfill its obligations or to exercise its rights under this Agreement, each of the Members may disclose Confidential Information to its Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisers, consultants, outside contractors and other agents, on the condition that such Persons keep the Confidential Information confidential to the same extent as such Member is required to keep the Confidential Information confidential; *provided*, that such Member shall remain liable with respect to any breach of this Section 15.02 by any such Subsidiaries, Affiliates, partners, directors, officers, employees, counsel, advisers, consultants, outside contractors and other agents (as if such Persons were party to this Agreement for purposes of this Section 15.02).

(c) Notwithstanding Section 15.02(a) or Section 15.02(b), each of the Members may disclose Confidential Information (i) to the extent that such Member is required by Law (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, (ii) for purposes of reporting to its stockholders and direct and indirect equity holders (each of whom are bound by customary confidentiality obligations) the performance of the Company and its Subsidiaries and for purposes of including applicable information in its financial statements to the extent required by applicable Law or applicable accounting standards; or (iii) to any *bona fide* prospective purchaser of the equity or assets of a Member, or the Common Units held by such Member (provided, in each case, that such Member determines in good faith that such prospective purchaser would be a Permitted Transferee), or a prospective merger partner of such Member (*provided*, that (i) such Persons will be informed by such Member of the confidential nature of such information and shall agree in writing to keep such information confidential in accordance with the contents of this Agreement and (ii) each Member will be liable for any breaches of this Section 15.02 by any such Persons (as if such Persons were party to this Agreement for purposes of this Section 15.02)). Notwithstanding any of the foregoing, nothing in this Section 15.02 will restrict in any manner the ability of the Corporation to comply with its disclosure obligations under Law, and the extent to which any Confidential Information is necessary or desirable to disclose.

Section 15.03 Amendments. This Agreement may be amended or modified upon the written consent of the Manager, together with the written consent of the holders of a majority of the Common Units then outstanding (excluding all Common Units held directly or indirectly by the Corporation). Notwithstanding the foregoing, no amendment or modification:

(a) to this Section 15.03 may be made without the prior written consent of the Manager and each of the Members;

(b) to any of the terms and conditions of this Agreement which terms and conditions expressly require the approval or action of certain Persons may be made without obtaining the consent of the requisite number or specified percentage of such Persons who are entitled to approve or take action on such matter; and

(c) to any of the terms and conditions of this Agreement which would (A) reduce the amounts distributable to a Member pursuant to Articles IV and XIV in a manner that is not *pro rata* with respect to all Members, (B) increase the liabilities of such Member hereunder, (C) otherwise materially and adversely affect a holder of Units (with respect to such Units) in a manner materially disproportionate to any other holder of Units of the same class or series (with respect to such Units) (other than amendments, modifications and waivers necessary to implement the provisions of Article XII) or (D) materially and adversely affect the rights of any Member under Article XI, shall be effective against such affected Member or holder of Units, as the case may be, without the prior written consent of such Member or holder of Units, as the case may be.

Notwithstanding any of the foregoing, the Manager may make any amendment (i) of an administrative nature that is necessary in order to implement the substantive provisions hereof, without the consent of any other Member; *provided*, that any such amendment does not adversely change the rights of the Members hereunder in any respect, or (ii) to reflect any changes to the Class A Common Stock, Class B Stock, Class C Common Stock or the issuance of any other capital stock of the Corporation.

Section 15.04 Title to Company Assets. Company assets shall be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such assets of the Company or any portion thereof. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All assets of the Company shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such assets is held. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

Section 15.05 Addresses and Notices. Any notice, request, demand or instruction specified or permitted by this Agreement will be in writing and will be either personally delivered, or received by certified mail, return receipt requested, or sent by reputable overnight courier service (charges prepaid) to the Company or by electronic mail at the address set forth below and to any other recipient and to any Member at such address as indicated by the Company's records, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder when delivered personally or sent by telecopier (*provided* confirmation of transmission is received), three (3) days after deposit in the U.S. mail and one (1) day after deposit with a reputable overnight courier service or if sent by electronic mail, upon confirmed receipt. Whenever any notice is required to be given by Law or this Agreement, a written waiver thereof signed by the Person entitled to such notice, whether before or after the time stated at which such notice is required to be given, shall be deemed equivalent to the giving of such notice.

To the Company:

c/o Shift4 Payments, Inc.
3501 Corporate Parkway
Center Valley, PA 18034
Telephone: (888) 276-2108
Attn: Jordan Frankel, General Counsel and EVP, Legal, Risk and Compliance
E-mail: jfrankel@shift4.com

with a copy (which copy shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attn: Marc Jaffe, Ian Schuman, Jonathan Solomon and Adam Gelardi
Facsimile: (212) 751-4864
E-mail: marc.jaffe@lw.com; ian.schuman@lw.com; jonathan.solomon@lw.com; adam.gelardi@lw.com

To the Corporation:

Shift4 Payments, Inc.
3501 Corporate Parkway
Center Valley, PA 18034
Telephone: (888) 276-2108
Attn: Jordan Frankel, General Counsel and EVP, Legal, Risk and Compliance
E-mail: jfrankel@shift4.com

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To the Members, as set forth on Schedule 2.

Section 15.06 Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.07 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor

who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Profits, Losses, Distributions, capital or property of the Company other than as a secured creditor.

Section 15.08 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 15.09 Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

Section 15.10 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any suit, dispute, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement shall be heard in the state or federal courts of the State of Delaware, and the parties hereby consent to the exclusive jurisdiction of such court (and of the appropriate appellate courts) in any such suit, action or proceeding and waives any objection to venue laid therein. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD, WHETHER WITHIN OR WITHOUT THE JURISDICTION OF ANY SUCH COURT (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT) AND SHALL HAVE THE SAME LEGAL FORCE AND EFFECT AS IF SERVED UPON SUCH PARTY PERSONALLY WITHIN THE STATE OF DELAWARE. WITHOUT LIMITING THE FOREGOING, TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES AGREE THAT SERVICE OF PROCESS UPON SUCH PARTY AT THE ADDRESS REFERRED TO IN SECTION 15.05 (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT), TOGETHER WITH WRITTEN NOTICE OF SUCH SERVICE TO SUCH PARTY, SHALL BE DEEMED EFFECTIVE SERVICE OF PROCESS UPON SUCH PARTY.

Section 15.11 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 15.12 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.13 Delivery by Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At

the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic transmission by a facsimile machine or via email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

Section 15.14 Right of Offset. Whenever the Company or the Corporation is to pay any sum (other than pursuant to Article IV or in connection with a Cash Settlement) to any Member, any amounts that such Member owes to the Company or the Corporation which are not the subject of a good faith dispute may be deducted from that sum before payment. For the avoidance of doubt, the distribution of Units to the Corporation shall not be subject to this Section 15.14.

Section 15.15 Entire Agreement. This Agreement, those documents expressly referred to herein (including the Stockholders Agreement, the Registration Rights Agreement and the Tax Receivable Agreement), any indemnity agreements entered into in connection with the Initial LLC Agreement with any member of the board of directors at that time and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. For the avoidance of doubt, the Initial LLC Agreement is superseded by this Agreement as of the Effective Date and shall be of no further force and effect thereafter.

Section 15.16 Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

Section 15.17 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word “including” in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words “or,” “either” and “any” shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

Article XVI.
TERMS, PREFERENCES, RIGHTS, POWERS AND DUTIES OF THE SERIES A MANDATORY CONVERTIBLE PREFERRED MIRROR UNITS

Section 16.01 Designation. The Series A Mandatory Convertible Preferred Mirror Units are constituted, designated and created as a series of Preferred Units under this Agreement. Each Series A Mandatory Convertible Preferred Mirror Unit shall be identical in all respects to every other Series A Mandatory Convertible Preferred Mirror Unit. As of May 5, 2025, the 6.00% Series A Mandatory Convertible Preferred Mirror Units have been constituted, designated, created and issued to the Manager. From time to time, the Manager may update the number of Series A Mandatory Convertible Preferred Mirror Units in the Schedule of Members accordance with Section 3.01(b). It is the intention of the Manager that at all times the number of outstanding shares of Mandatory Convertible Preferred Stock issued by the Corporation equal the aggregate number of Series A Mandatory Convertible Preferred Mirror Units issued by the Company.

Section 16.02 Definitions.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Article XVI.

"***Certificate of Designations***" shall mean the Certificate of Designations of the Mandatory Convertible Preferred Stock, dated as of May 5, 2025, as may be amended or supplemented from time to time.

"***Distribution Junior Units***" means any class or series of the Units and any other equity securities of the Company whose terms do not expressly provide that such class or series will rank senior to, or equally with, the Series A Mandatory Convertible Preferred Mirror Units with respect to the payment of distributions (without regard to whether or not distributions accumulate cumulatively). Distributions Junior Units include the Common Units. For the avoidance of doubt, Distribution Junior Unit will not include any securities of the Company's subsidiaries.

"***Distribution Parity Unit***" means any class or series of the Units and any other equity securities of the Company (other than the Series A Mandatory Convertible Preferred Mirror Units) whose terms expressly provide that such class or series will rank equally with the Series A Mandatory Convertible Preferred Mirror Units with respect to the payment of distributions (without regard to whether or not distributions accumulate cumulatively). For the avoidance of doubt, Distribution Parity Unit will not include any securities of the Company's subsidiaries.

"***Distribution Payment Date***" means, with respect to any unit of Series A Mandatory Convertible Preferred Mirror Units, each February 1, May 1, August 1 and November 1 of each year, beginning on August 1, 2025 (or beginning on such other date specified in the certificate representing such share) and ending on, and including, May 1, 2028.

"***Distribution Period***" means each period from, and including, a Distribution Payment Date (or, in the case of the first Distribution Period, from, and including, the Initial Issue Date (as defined in the Certificate of Designations)) to, but excluding, the next Distribution Payment Date.

"***Distribution Senior Unit***" means any class or series of the Units and any other equity securities of the Company whose terms expressly provide that such class or series will rank senior to the Series A Mandatory Convertible Preferred Mirror Units with respect to the payment of distributions (without regard to whether or not distributions accumulate cumulatively). For the avoidance of doubt, Distribution Senior Unit will not include any securities of the Company's subsidiaries.

"***Junior Units***" means any Distribution Junior Units or Liquidation Junior Units.

"***Liquidation Junior Unit***" means any class or series of the Units and any other equity securities of the Company whose terms do not expressly provide that such class or series will rank senior to, or equally with, the Series A Mandatory Convertible Preferred Mirror Units with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up. Liquidation Junior Units include the Common Units. For the avoidance of doubt, Liquidation Junior Unit will not include any securities of the Company's subsidiaries.

"***Liquidation Parity Unit***" means any class or series of the Units and any other equity securities of the Company (other than the Series A Mandatory Convertible Preferred Mirror Units) whose terms expressly provide that such class or series will rank equally with the Series A Mandatory Convertible Preferred Mirror Units with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up. For the avoidance of doubt, Liquidation Parity Unit will not include any securities of the Company's subsidiaries.

"***Liquidation Senior Unit***" means any class or series of the Units and any other equity securities that the Company whose terms expressly provide that such class or series will rank senior to the Series A Mandatory Convertible Preferred Mirror Units with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up. For the avoidance of doubt, Liquidation Senior Unit will not include any securities of the Company's subsidiaries.

"***Number of Incremental Diluted Units***" means the increase in the number of diluted units or shares of the applicable class or series of Junior Units (determined in accordance with generally accepted accounting principles in the United States, as the same is in effect on the Initial Issue Date, and assuming net income is positive) that would result from the grant, vesting or exercise of equity-based compensation to directors, employees, contractors and agents (subject to proportionate adjustment for stock dividends, stock splits or stock combinations with respect to such class or series of Junior Units).

"***Permitted Transfer***" means the sale, conveyance, exchange or transfer, for cash, units of capital stock, securities or other consideration, of all or substantially all of the Company's property or assets or the consolidation, merger or amalgamation of the Company with or into any other entity or the consolidation, merger or amalgamation of any other entity with or into the Company.

"***Series A Holder***" means a holder of Series A Mandatory Convertible Preferred Mirror Units.

"***Series A Liquidation Preference***" means $100.00 per Series A Mandatory Convertible Preferred Mirror Unit. The Series A Liquidation Preference shall be the "Liquidation Preference" with respect to the Series A Mandatory Convertible Preferred Mirror Units.

"***Series A Liquidation Value***" means the sum of the Series A Liquidation Preference and declared and unpaid distributions, if any, to, but excluding, the date of the Dissolution Event on the Series A Mandatory Convertible Preferred Mirror Units.

"***Series A Record Date***" means (a) January 15, in the case of a Distribution Payment Date occurring on February 1; (b) April 15, in the case of a Distribution Payment Date occurring on May 1; (c) July 15, in the case of a Distribution Payment Date occurring on August 1; and (d) October 15, in the case of a Distribution Payment Date occurring on November 1.

"***Stated Distribution Rate***" means a rate per annum equal to 6.00%.

Section 16.03 Distributions.

(a) Generally.

(i) *Accumulation and Payment of Distributions*. The Series A Mandatory Convertible Preferred Mirror Units will accumulate cumulative distributions at a rate per annum equal to the Stated Distribution Rate on the Liquidation Preference thereof (subject to Section 16.06 of this Agreement), regardless of whether or not declared or funds are legally available for their payment. Subject to the other provisions of this Section 16 such distributions will be payable when, as and if declared by the Manager, out of funds legally available for their payment to the extent paid in cash (subject to Section 16.03(b)(i)), quarterly in arrears on each Distribution Payment Date, to the Series A Holders as of the Close of Business (as defined in the Certificate of Designations) on the immediately preceding Series A Record Date. Distributions on the Series A Mandatory Convertible Preferred Mirror Units will accumulate from, and including, the last date to which distributions have been paid (or, if no distributions have been paid, from, and including, the Initial Issue Date) to, but excluding, the next Distribution Payment Date, and distributions will cease to accumulate from and after May 1, 2028. No interest, distribution or other amount will accrue or accumulate on any distribution on the Series A Mandatory Convertible Preferred Mirror Units that is not declared or paid on the applicable Distribution Payment Date.

(ii) *Computation of Accumulated Distributions*. Accumulated distributions will be computed on the basis of a 360-day year consisting of twelve 30-day months.

(iii) *Priority of the Application of Distribution Payments to Arrearages*. Each payment of declared distributions on the Series A Mandatory Convertible Preferred Mirror Units will be applied to the earliest Distribution Period for which distributions have not yet been paid.

(b) Method of Payment.

(i) *Generally*. Each declared distribution on the Series A Mandatory Convertible Preferred Mirror Units will be paid in cash unless all or a portion of the dividend due on the Mandatory Convertible Preferred Stock on the corresponding Dividend Payment Date shall be paid in shares of Class A Common Stock of the

Corporation. In such case, the Manager shall cause the Company to pay the corresponding portion of such distribution in units of Common Units. For each Distribution Payment Date, if a holder of Mandatory Convertible Preferred Stock receives a mix of cash and shares of Class A Common Stock, the Series A Holders shall receive the same mix of cash and units of Common Units such that if one share of Mandatory Convertible Preferred Stock is entitled to a dividend of $1 and 1 share of Class A Common Stock on a given Dividend Payment Date, one Series A Mandatory Convertible Preferred Mirror Unit shall be entitled to a distribution of $1 and one Common Unit on the corresponding Distribution Payment Date.

(ii) *Construction*. References in this Agreement to distributions "paid" on the Series A Mandatory Convertible Preferred Mirror Units, and any other similar language, will be deemed to include distributions paid thereon in units of Common Units in accordance with this Section 16.03.

(c) Treatment of Distributions Upon Redemption or Conversion.

(i) If the effective date of any redemption or conversion of any Series A Mandatory Convertible Preferred Mirror Unit is after a Series A Record Date for a declared distribution on the Series A Mandatory Convertible Preferred Mirror Units and on or before the next Distribution Payment Date, then the Series A Holder of such Unit at the Close of Business (as defined in the Certificate of Designations) on such Series A Record Date will be entitled, notwithstanding such redemption or conversion, as applicable, to receive, on or, at the Manager's election, before such Distribution Payment Date, such declared distribution on such Unit.

Except as provided in the preceding paragraph or otherwise in this Agreement, distributions on any Series A Mandatory Convertible Preferred Mirror Unit will cease to accumulate from and after the applicable redemption or conversion date of such Series A Mandatory Convertible Preferred Mirror Unit.

(d) Priority of Distributions; Limitation on Junior Payments; No Participation Rights.

(i) *Generally*. Except as provided in Sections 16.03(d)(iii) and 16.03(d)(iv), this Agreement will not prohibit or restrict the Manager from declaring or paying any distribution (whether in cash, securities or other property, or any combination of the foregoing) on any class or series of the Units, and, unless such distribution or distribution is also declared on the Series A Mandatory Convertible Preferred Mirror Units, the Series A Mandatory Convertible Preferred Mirror Units will not be entitled to participate in such distribution or distribution.

(ii) *Construction*. For purposes of Sections 16.03(d)(iii) and 16.03(d)(iv), a distribution on the Series A Mandatory Convertible Preferred Mirror Units will be deemed to have been paid if such distribution is declared and consideration in kind and amount that is sufficient, in accordance with this Agreement, to pay such distribution is set aside for the benefit of the Series A Holders entitled thereto.

(iii) *Limitation on Distributions on Parity Units*. If:

(A) less than all accumulated and unpaid distributions on the outstanding Series A Mandatory Convertible Preferred Mirror Units have been declared and paid as of any Distribution Payment Date; or

(B) the Manager declares a distribution on the Series A Mandatory Convertible Preferred Mirror Units that is less than the total amount of unpaid distributions on the outstanding Series A Mandatory Convertible Preferred Mirror Units that would accumulate to, but excluding, the Distribution Payment Date following such declaration,

then, until and unless all accumulated and unpaid distributions on the outstanding Series A Mandatory Convertible Preferred Mirror Units have been paid, no distributions may be declared or paid on any class or series of Distribution Parity Units unless distributions are simultaneously declared on the Series A Mandatory Convertible Preferred Mirror Units on a pro rata basis, such that (A) the ratio of (x) the dollar amount of distributions so declared per share of Series A Mandatory Convertible Preferred Mirror Units to (y) the dollar amount of the total accumulated and unpaid distributions per unit of Series A Mandatory Convertible Preferred Mirror Units immediately before the payment of such distribution is no less than (B) the ratio of (x) the dollar amount of distributions so declared or paid per share of such class or series of Distribution Parity Units to (y) the dollar amount of the total accumulated and unpaid distributions per unit of such class or series of Distribution Parity Units immediately before the payment of such distribution (which dollar amount in this clause (y) will, if distributions on such class or series of Distribution Parity Units are not cumulative, be the full amount of distributions per unit thereof in respect of the most recent distribution period thereof).

(iv) *Limitation on Junior Payments*. Subject to the next sentence, if any Series A Mandatory Convertible Preferred Mirror Units are outstanding, then no distributions (whether in cash, securities or other property, or any combination of the foregoing) will be declared or paid on any Junior Units, and neither the Company nor any of its subsidiaries will purchase, redeem or otherwise acquire for value (whether in cash, securities or other property, or any combination of the foregoing) any Junior Unit, in each case unless all accumulated distributions on the Series A Mandatory Convertible Preferred Mirror Units then outstanding for all prior completed Distribution Periods, if any, have been paid in full. Notwithstanding anything to the contrary in the preceding sentence, the restrictions set forth in the preceding sentence will not apply to the following:

(A) distributions on Junior Units that are payable solely in shares of Junior Units, together with cash in lieu of any fractional share;

(B) purchases, redemptions or other acquisitions of Junior Units with the proceeds of a substantially concurrent sale of other Junior Units;

(C) purchases, redemptions or other acquisitions of Junior Units in connection with the administration of any equity award or benefit or other incentive plan of the Corporation or the Company (including any employment contract) in the ordinary course of business, including (x) the forfeiture of

unvested shares of restricted units or stock, or any withholdings (including withholdings effected by a repurchase or similar transaction), or other surrender, of shares that would otherwise be deliverable upon exercise, delivery or vesting of equity awards under any such plan or contract, in each case whether for payment of applicable taxes or the exercise price, or otherwise; (y) cash paid in connection therewith in lieu of issuing any fractional share or unit; and (z) purchases of Junior Units pursuant to a publicly announced repurchase plan to offset the dilution resulting from issuances pursuant to any such plan or contract; provided, however, that repurchases pursuant to this clause (z) will be permitted pursuant to this Section 16.03(d)(iv)(C) only to the extent the number of units of Junior Units so repurchased does not exceed the related Number of Incremental Diluted Units;

(D) purchases, or other payments in lieu of the issuance, of any fractional share of Junior Units in connection with the conversion, exercise or exchange of such Junior Units or of any securities convertible into, or exercisable or exchangeable for, Junior Units;

(E) (x) distributions of Junior Units, or rights to acquire Junior Units, pursuant to a stockholder or unitholder rights plan; and (y) the redemption or repurchase of such rights pursuant to such stockholder or unitholder rights plan;

(F) purchases of Junior Units pursuant to a binding contract (including a stock or unit repurchase plan) to make such purchases, if such contract was in effect before the Initial Issue Date;

(G) the settlement of any convertible note hedge transactions or capped call transactions entered into in connection with the issuance, by the Company or any of its subsidiaries, of any debt securities that are convertible into, or exchangeable for, shares of Class A Common Stock (or into or for any combination of cash and shares of Class A Common Stock based on the value of the shares of Class A Common Stock), provided such convertible note hedge transactions or capped call transactions, as applicable, are on customary terms and were entered into either (x) before the Initial Issue Date or (y) in compliance with the first sentence of this Section 16.03(d)(iv);

(H) the acquisition, by the Company or any of its subsidiaries, of record ownership of any Junior Units solely on behalf of Persons (other than the Company or any of its subsidiaries) that are the beneficial owners thereof, including as trustee or custodian; and

(I) the exchange, conversion or reclassification of Junior Units solely for or into other Junior Units, together with the payment, in connection therewith, of cash in lieu of any fractional share.

For the avoidance of doubt, this Section 16.03(d)(iv) will not prohibit or restrict the payment or other acquisition for value of any debt securities that are convertible into, or exchangeable for, any Junior Units.

(e) The Company intends that no portion of the distributions paid to a Series A Holder pursuant to this Section 16.03 shall be treated as a "guaranteed payment" within the meaning of Section 707(c) of the Code, and the Company shall not take any position inconsistent with such intention, except if there is a change in applicable law or final determination by the Internal Revenue Service that is inconsistent with such intention.

(f) Series A Holders shall not be entitled to distributions to the extent that such distributions would be expected to cause the Capital Accounts of such Series A Holders to be less than $0, taking into account reasonably expected allocations of gross income for the taxable year of such distribution.

Section 16.04 Rank. The Series A Mandatory Convertible Preferred Mirror Unit will rank (a) senior to (i) Distribution Junior Units with respect to the payment of distributions; and (ii) Liquidation Junior Units with respect to the distribution of assets upon a Dissolution Event; (b) equally with (i) Distribution Parity Units with respect to the payment of distributions; and (ii) Liquidation Parity Units with respect to the distribution of assets upon a Dissolution Event; and (c) junior to (i) Distribution Senior Units with respect to the payment of distributions; and (ii) Liquidation Senior Units with respect to the distribution of assets upon a Dissolution Event.

Section 16.05 Redemption. If the Corporation redeems the Mandatory Convertible Preferred Stock, then the Company shall redeem the Series A Mandatory Convertible Preferred Mirror Units at a per-unit redemption price equal to per share Redemption Price (as defined in the Certificate of Designations) paid by the Corporation in connection with the redemption of the Mandatory Convertible Preferred Stock. If all or a portion of the Redemption Price paid by the Corporation in connection with the redemption of the Mandatory Convertible Preferred Stock is paid in shares of Class A Common Stock of the Corporation, the Manager shall cause the Company to pay the corresponding portion of the redemption price for the Series A Mandatory Convertible Preferred Mirror Units in Common Units.

(a) So long as (i) funds sufficient to pay the cash redemption price for all of the Series A Mandatory Convertible Preferred Mirror Units have been set aside for payment and (ii) any Common Units to be issued in respect of the Series A Mandatory Convertible Preferred Mirror Units being redeemed have been issued, from and after the redemption date, such Series A Mandatory Convertible Preferred Mirror Units shall no longer be deemed outstanding, and all rights of the Series A Holders thereof shall cease other than the right to receive the redemption price, without interest.

Section 16.06 Distribution Rate. If the dividend rate per annum on the Mandatory Convertible Preferred Stock shall increase pursuant to the terms of the Certificate of Designations, then the Stated Distribution Rate shall increase by the same amount beginning on the same date as may be provided in the Certificate of Designations.

Section 16.07 Voting. Notwithstanding any other provision of this Agreement or the Act, the Series A Mandatory Convertible Preferred Mirror Units shall not have any relative,

participating, optional or other voting, consent or approval rights or powers, and the vote, consent or approval of the Series A Holders shall not be required for the taking of any Company action. The Company may, from time to time, issue additional Series A Mandatory Convertible Preferred Mirror Units.

Section 16.08 Liquidation Rights.

(a) Upon any Dissolution Event, after payment or provision for the liabilities of the Company (including the expenses of such Dissolution Event) and the satisfaction of all claims ranking senior to the Series A Mandatory Convertible Preferred Mirror Units in accordance with Article XIV of this Agreement, the Series A Holders shall be entitled to receive out of the assets of the Company or proceeds thereof available for distribution to the Company, before any payment or distribution of assets is made in respect of Liquidation Junior Units, distributions equal to the lesser of (x) the Series A Liquidation Value and (y) the positive balance in their Capital Accounts (to the extent such positive balance is attributable to ownership of the Series A Mandatory Convertible Preferred Mirror Units and after taking into account allocations of gross income to the Series A Holders pursuant to Section 5.03(g) of this Agreement for the taxable year in which the Dissolution Event occurs).

(b) Upon a Dissolution Event, after each Series A Holder receives a payment equal to the positive balance in its Capital Account (to the extent such positive balance is attributable to ownership of the Series A Mandatory Convertible Preferred Mirror Units and after taking into account allocations of gross income to the Series A Holders pursuant to Section 5.03(g) of this Agreement for the taxable year in which the Dissolution Event occurs), such Series A Holder shall not be entitled to any further participation in any distribution of assets by the Partnership.

(c) A Permitted Transfer will not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Company, notwithstanding that for other purposes, such as for tax purposes, such an event may constitute a liquidation, dissolution or winding up.

Section 16.09 Amendments and Waivers. The provisions of this Article XVI may be amended, supplemented, waived or modified in accordance with the provisions of Section 15.03 of this Agreement; provided that any amendment, supplement, waiver or modification of this Article XVI that relates to the economic terms of the Series A Mandatory Convertible Preferred Mirror Units and is not consistent with a corresponding amendment, supplement, waiver or modification of Article IV of the Corporation's certificate of incorporation shall require the consent of the Members that own a majority of the Common Units then outstanding.

Section 16.10 Conversion. If, in accordance with the Certificate of Designations, any or all of the shares of Mandatory Convertible Preferred Stock are converted into shares of Class A Common Stock or any Reference Property Units (as defined in the Certificate of Designations), whether pursuant to a Mandatory Conversion (as defined in the Certificate of Designations) or an Early Conversion (as defined in the Certificate of Designations), a corresponding number of Series A Mandatory Convertible Preferred Mirror Units will automatically, and without the need for any action on the part of the Series A Holders, be converted into (A) if the Mandatory Convertible Preferred Stock is converted into shares of Class A Common Stock, (i) a number of Common Units equal to the number of shares of Class A Common Stock into which such Mandatory Convertible Preferred Stock was so converted; and (ii) a right to receive an amount of cash equal to the amount of cash, if any, due to the holder of such converted Mandatory Convertible Preferred Stock, or (B) if such Mandatory Convertible Preferred Stock is converted into Reference Property Units, a combination of securities (which may include Common Units or other securities), cash or other property having an aggregate value equal to the value of the Reference Property Units received in respect of such converted Mandatory Convertible Preferred Stock, as determined by the Manager in its sole discretion. Any cash due upon such conversion

of Series A Mandatory Convertible Preferred Mirror Units will be delivered to the holder of such Series A Mandatory Convertible Preferred Mirror Units as of the day and time such funds would be due to the holder of Mandatory Convertible Preferred Stock being converted.

Section 16.11 Reservation of Common Units.

(a) The Company shall at all times reserve and keep available out of its authorized and unissued Common Units, solely for issuance upon the conversion of Series A Mandatory Convertible Preferred Mirror Units pursuant to this Agreement, free from any preemptive or other similar rights, a number of Common Units equal to the maximum number of Common Units deliverable upon conversion of all of the Series A Mandatory Convertible Preferred Mirror Units (which shall initially equal 12,224,000 Common Units).

(b) Notwithstanding the foregoing, the Company shall be entitled to deliver upon conversion of the Series A Mandatory Convertible Preferred Mirror Units or as payment of any distributions on such Series A Mandatory Convertible Preferred Mirror Units, as provided in this Agreement, Common Units reacquired and held in the treasury of the Company (in lieu of the issuance of authorized and unissued Common Units), so long as any such treasury units are free and clear of all liens, charges, security interests or encumbrances (other than liens, charges, security interests and other encumbrances created by the Series A Holders).

(c) All Common Units delivered upon conversion or redemption of, or as payment of a distribution on, the Series A Mandatory Convertible Preferred Mirror Units shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, security interests and other encumbrances (other than liens, charges, security interests and other encumbrances created by the Series A Holders) and free of preemptive rights.

Section 16.12 No Third Party Beneficiaries. The provisions of Section 15.06 of this Agreement shall apply to this Article XVI without limitation.

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Seventh Amended and Restated Limited Liability Company Agreement as of the date first written above.

COMPANY:

SHIFT4 PAYMENTS, LLC

By: /s/ Taylor Lauber
Name: Taylor Lauber
Title: Chief Executive Officer

CORPORATION:

SHIFT4 PAYMENTS, INC.

By: /s/ Taylor Lauber
Name: Taylor Lauber
Title: Chief Executive Officer

MEMBERS:

ROOK HOLDINGS INC.

By: /s/ Jared Isaacman
Name: Jared Isaacman
Title: President

ROOK SPV 3, LLC

By: /s/ Jared Isaacman
Name: Jared Isaacman
Title: President, Treasurer and Secretary

[Signature Page to Seventh Amended and Restated Operating Agreement]

SCHEDULE 1

SCHEDULE OF PRE-IPO MEMBERS

Member	Original Class A Units	Original Class B Units	Original Preferred Units
Searchlight II GWN, L.P.	**60,000**	**-**	**-**
Rook Holdings Inc.	**40,000**	**-**	**430**
FPOS Holding Co., Inc.	**-**	**1,010**	**-**

SCHEDULE 2*

SCHEDULE OF MEMBERS

Member	**Common Units**	**Contact Information for Notice**
1. Shift4 Payments, Inc.	67,715,135	Shift4 Payments, Inc. 3501 Corporate Parkway Center Valley, PA 18034 Telephone: (888) 276-2108 Attn: Jordan Frankel, General Counsel and EVP, Legal, Risk and Compliance E-mail: jfrankel@shift4.com
2. Rook Holdings Inc.	4,801,028	Rook Holdings Inc. 3501 Corporate Parkway Center Valley, PA 18034 Attn: Jared Isaacman E-mail: jared@rookhldgs.com; jared@shift4.com
3. Rook SPV 3, LLC	15,000,000	Rook SPV 3, LLC 3501 Corporate Parkway Center Valley, PA 18034 Attn: Jared Isaacman E-mail: jared@rookhldgs.com; jared@shift4.com
Total	87,516,163	--
Member	**Series A Mandatory Convertible Preferred Mirror Units**	**Contact Information for Notice**
Shift4 Payments, Inc.	10,000,000	Shift4 Payments, Inc. 3501 Corporate Parkway Center Valley, PA 18034 Telephone: (888) 276-2108 Attn: Jordan Frankel, General Counsel and EVP, Legal, Risk and Compliance E-mail: jfrankel@shift4.com
Total	10,000,000	--

* This Schedule of Members shall be updated from time to time to reflect any adjustment with respect to any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Common Units or Series A Mandatory Convertible Preferred Mirror Units, or to reflect any additional issuances of Common Units or Series A Mandatory Convertible Preferred Mirror Units pursuant to this Agreement.

Exhibit A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of _____, 20___ (this "Joinder"), is delivered pursuant to that certain Seventh Amended and Restated Limited Liability Company Agreement, dated as of June 30, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "LLC Agreement") by and among Shift4 Payments, LLC, a Delaware limited liability company (the "Company"), Shift4 Payments, Inc., a Delaware corporation and the managing member of the Company (the "Corporation"), and each of the Members from time to time party thereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the LLC Agreement.

1. Joinder to the LLC Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to the Corporation, the undersigned hereby is and hereafter will be a Member under the LLC Agreement and a party thereto, with all the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the LLC Agreement as if it had been a signatory thereto as of the date thereof.

2. Incorporation by Reference. All terms and conditions of the LLC Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

3. Address. All notices under the LLC Agreement to the undersigned shall be direct to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
Facsimile:
E-mail:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NAME OF NEW MEMBER]

By:
Name:
Title:

Acknowledged and agreed
as of the date first set forth above:

SHIFT4 PAYMENTS, LLC

By: SHIFT4 PAYMENTS, INC., its Manager

By:
Name:
Title:

Exhibit B-1

FORM OF AGREEMENT AND CONSENT OF SPOUSE

The undersigned spouse of _____ (the "Member"), a party to that certain Seventh Amended and Restated Limited Liability Company Agreement, dated as of June 30, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Agreement") by and among Shift4 Payments, LLC, a Delaware limited liability company (the "Company"), Shift4 Payments, Inc., a Delaware corporation and the managing member of the Company, and each of the Members from time to time party thereto (capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Agreement), acknowledges on his or her own behalf that:

I have read the Agreement and understand its contents. I acknowledge and understand that under the Agreement, any interest I may have, community property or otherwise, in the Units owned by the Member is subject to the terms of the Agreement which include certain restrictions on Transfer.

I hereby consent to and approve the Agreement. I agree that said Units and any interest I may have, community property or otherwise, in such Units are subject to the provisions of the Agreement and that I will take no action at any time to hinder operation of the Agreement on said Units or any interest I may have, community property or otherwise, in said Units.

I hereby acknowledge that the meaning and legal consequences of the Agreement have been explained fully to me and are understood by me, and that I am signing this Agreement and consent without any duress and of free will.

Dated: _____

[NAME OF SPOUSE]

By:
Name:

Exhibit B-2

FORM OF SPOUSE'S CONFIRMATION OF SEPARATE PROPERTY

I, the undersigned, the spouse of _____ (the "Member"), who is a party to that certain Seventh Amended and Restated Limited Liability Company Agreement, dated as of June 30, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Agreement") by and among Shift4 Payments, LLC, a Delaware limited liability company (the "Company"), Shift4 Payments, Inc., a Delaware corporation and the managing member of the Company, and each of the Members from time to time party thereto (capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Agreement), acknowledge and confirm on that the Units owned by said Member are the sole and separate property of said Member, and I hereby disclaim any interest in same.

I hereby acknowledge that the meaning and legal consequences of this Member's spouse's confirmation of separate property have been fully explained to me and are understood by me, and that I am signing this Member's spouse's confirmation of separate property without any duress and of free will.

Dated: _____

[NAME OF SPOUSE]

By:
Name:

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement"), dated as of June 17, 2025 and effective as of June 5, 2025 (the "Effective Date"), is made by and between Shift4 Payments, Inc., a Delaware corporation (together with any successor thereto, the "Company"), and D. Taylor Lauber ("Executive") (the Company and Executive are collectively referred to herein as the "Parties" and individually referred to herein as a "Party").

WHEREAS, it is the desire of the Company to continue to assure itself of the services of Executive following the Effective Date and thereafter on the terms herein provided by entering into this Agreement; and

WHEREAS, it is the desire of Executive to continue to provide services to the Company following the Effective Date and thereafter on the terms herein provided.

NOW, **THEREFORE**, in consideration of the foregoing, and for other good and valuable consideration, including the respective covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Employment.

(a) General. Effective as of the Effective Date, Executive shall remain in the employ of the Company for the period and in the positions set forth in this Section 1 and subject to the other terms and conditions of this Agreement.

(b) Employment Term. The term of employment under this Agreement (the "Term") shall commence on the Effective Date and shall continue until the third (3rd) anniversary of the Effective Date, subject to earlier termination as provided in Section 3 below. The Term shall automatically renew for additional twelve (12) month periods unless either Party gives written notice of non-renewal ("Notice of Non-Renewal") to the other Party no later than ninety (90) days prior to the end of the applicable Term, in which case Executive's employment will terminate at the end of the then-applicable Term, subject to earlier termination as provided in Section 3 below.

(c) Position. During the Term, Executive shall serve as the Chief Executive Officer of the Company with such responsibilities, duties and authority normally associated with such position and as may from time to time be reasonably assigned to Executive by the Board, as defined below. Executive shall report directly to the Board. At the Board's request, Executive shall serve the Company and/or its subsidiaries and affiliates in such other capacities in addition to the foregoing as the Board shall designate, provided that such additional capacities are consistent with Executive's position as the Company's Chief Executive Officer. In the event that Executive serves in any one or more of such additional capacities, Executive's compensation shall not automatically be increased on account of such additional service. Executive shall also serve as a member of the Board.

(d) Duties. During the Term, Executive shall devote substantially all of Executive's working time, attention and efforts to the business and affairs of the Company (which shall include service to its affiliates), except during any paid vacation or other excused absence periods. Executive shall not engage in outside business activities (including serving on outside

boards or committees) without the prior written consent of the Board (which the Board may grant or withhold in its sole and absolute discretion); *provided* that Executive shall be permitted to (i) serve on the board of directors of, or work for, any charitable, civic, non-profit or community organization, (ii) serve on the board of directors of, or provide consulting, advisory, or similar services to, any other business which is not a competitor of the Company or where the Board reasonably determines there is no actual conflict of interest; (iii) purchase or own less than five percent (5%) of any publicly traded securities of any business entity; or (iv) pursue any personal, financial, and legal affairs, provided such activities do not materially interfere with the performance of Executive's duties and responsibilities to the Company as provided hereunder. Executive agrees to observe and comply with the rules and policies of the Company as adopted by the Company from time to time, in each case as amended from time to time, as set forth in writing, and as delivered or made available to Executive (each, a "Policy"), provided that the terms of such Policies do not conflict with the terms of this Agreement, in which case this Agreement shall control.

(e) Location. Executive's principal place of employment will be at the Company headquarters located in Allentown, Pennsylvania, but from time to time Executive will be reasonably required to travel to other locations in the proper conduct of Executive's responsibilities under this Agreement and may fulfil his duties when traveling for other reasons, and Executive may work from his home office in accordance with Company Policy as in effect from time to time.

2. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, the Company shall pay Executive an annual base salary of $600,000, which shall be paid in accordance with the customary payroll practices of the Company and shall be pro-rated for partial years of employment (the "Annual Base Salary"). Executive's Annual Base Salary may not be decreased during the Term without Executive's prior consent.

(b) Annual Bonus. During the Term, Executive will be eligible to participate in an annual incentive program established by the Board or the Compensation Committee of the Board (the "Compensation Committee"). Executive's annual incentive compensation under such incentive program (the "Annual Bonus") shall be at the discretion of the Compensation Committee and the Board in accordance with the amounts and criteria applicable to Executive as set forth in the Company's approved compensation plans. Executive's target Annual Bonus shall be 100% of the Annual Base Salary (the "Target Bonus"). The payment of the Annual Bonus will be made on or before March 15th of the year following the year in which such Annual Bonus is earned.

(c) Annual Equity Awards. During the Term, Executive will be eligible to participate in the Company's Amended and Restated 2020 Incentive Award Plan and any other additional or successor equity incentive plans for executives and employees which the Company may implement from time to time (collectively, the "Equity Plan"), and to receive annual equity awards thereunder, as determined at the discretion of the Compensation Committee and the Board. Equity awards granted to Executive pursuant to the Equity Plan shall be made in accordance with the amounts and criteria applicable to Executive as set forth in the Company's approved compensation plans, and shall be subject to the terms of the Equity Plan and applicable award agreements (each an "Award Agreement" and collectively the "Award Agreements") by and between Executive and the Company (the "Annual Equity Awards"). The Annual Equity Award for fiscal year 2026 will have a target aggregate value of $9,800,000. In the event of any conflict or ambiguity between this Agreement and the Equity Plan or any Award Agreement, the Equity Plan and such Award Agreement(s) shall govern; *provided, however*, that to the extent

any terms or conditions of the Equity Plan or any such Award Agreement(s) conflict with Sections 4(e) and 4(f) of this Agreement, the terms of Sections 4(e) and 4(f) shall govern.

(d) Special RSU Award. Within thirty (30) days following the Effective Date, the Company shall issue to Executive an award of restricted stock units of the Company with a total aggregate value of $2,860,000, as determined by the Compensation Committee in its good faith discretion (the "Special Award"). The Special Award will be granted in accordance with the terms of the Equity Plan and a separate restricted stock Award Agreement to be entered into between the Company and Executive. The Special Award shall, subject to Section 4(f), vest annually in three equal installments on each of the first three anniversaries of the Effective Date, subject to Executive's continued service through the applicable vesting dates. In the event of any conflict or ambiguity between this Agreement and the Equity Plan or any Award Agreement, the Equity Plan and such Award Agreement(s) shall govern; provided, however, that to the extent any terms or conditions of the Equity Plan or any such Award Agreement(s) conflict with Sections 4(e) and 4(f) of this Agreement, the terms of Sections 4(e) and 4(f) shall govern.

(e) Benefits. During the Term, Executive shall be eligible to participate in all employee benefit plans, programs and arrangements as the Company may from time to time offer to provide to its executives, consistent with the terms thereof and as such plans, programs and arrangements may be amended from time to time. Notwithstanding the foregoing, nothing herein is intended, or shall be construed, to require the Company to institute or continue any, or any particular, plan or benefit.

(f) Vacation; Holidays. During the Term, Executive shall be entitled to paid vacation per calendar year (pro-rated for partial years) in accordance with the Policies, but in any event not less than four (4) weeks of paid vacation per year. Any vacation shall be taken at the reasonable and mutual convenience of the Company and Executive. In addition, the Company offers employees time off for standard Company holidays in accordance with the Policies.

(g) Business Expenses. During the Term, the Company shall reimburse Executive for all reasonable out-of-pocket business, entertainment and travel expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's expense reimbursement policy in effect from time to time.

(i) Commuting Expenses. Executive shall be entitled to reimbursement from the Company for commuting expenses incurred by Executive (including, without limitation, expenses related to automobile use, personal drivers, auto insurance, gasoline or fuel, automotive maintenance, and other automobile-related costs) (collectively, "Commuting Expenses"), up to a reasonable amount to be agreed upon between the Executive and Company.

(ii) Security Expenses. The Company shall engage a professional security consultant, which consultant shall be mutually acceptable to both the Company and Executive (the "Security Consultant"), to perform an assessment of Executive's personal security considerations and needs in connection with Executive's role as Chief Executive Officer of the Company. The Compensation Committee shall review the Security Consultant's assessment and determine, in its good faith discretion, any reasonable security enhancements to be implemented with respect to Executive. Furthermore, Executive shall be entitled to receive data security consulting services and related equipment in connection with Executive's use of electronic Company equipment.

(iii) Professional Fees. The Company shall pay or Executive shall be reimbursed for Executive's reasonable legal and accounting fees incurred in negotiating and drafting this Agreement, in an amount not to exceed $50,000, in accordance with the Company's expense reimbursement policy following receipt of an invoice for legal, accounting and tax services from Executive and/or his advisors.

(h) Indemnification.

(i) In the event that Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "Proceeding"), other than any Proceeding initiated by Executive or the Company related to any contest or dispute between Executive and the Company or any of its affiliates with respect to this Agreement or Executive's employment hereunder, by reason of the fact that Executive is or was a director or officer of the Company, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee, or agent of another corporation or a partnership, joint venture, trust, or other enterprise, Executive shall be indemnified and held harmless by the Company to the maximum extent permitted under organizational documentations of the Company and applicable law from and against any liabilities, costs, claims, and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees). Costs and expenses incurred by Executive in defense of such Proceeding (including attorneys' fees) shall be paid by the Company in advance of the final disposition of such litigation upon receipt by the Company of: (i) a written request for payment; (ii) appropriate documentation evidencing the incurrence, amount, and nature of the costs and expenses for which payment is being sought; and (iii) an undertaking adequate under applicable law made by or on behalf of Executive to repay the amounts so paid if it shall ultimately be determined that Executive is not entitled to be indemnified by the Company under this Agreement.

(ii) During the Term and for a period of six (6) years thereafter, the Company or any successor to the Company shall purchase and maintain, at its own expense, directors' and officers' liability insurance providing coverage to Executive on terms that are no less favorable than the coverage provided to other directors and similarly situated executives of the Company or any successor.

3. Termination.

(a) Circumstances. The Term and Executive's employment hereunder may be terminated by either the Company or Executive, as applicable, without any breach of this Agreement under the following circumstances:

(i) *Death*. Executive's employment hereunder shall terminate upon Executive's death.

(ii) *Disability*. If Executive has incurred a Disability, as defined below, the Company may terminate Executive's employment.

(iii) *Termination for Cause*. The Company may terminate Executive's employment for Cause, as defined below.

(iv) *Termination without Cause*. The Company may terminate Executive's employment without Cause, which shall include Executive's termination as a result of the Company delivering a Notice of Non-Renewal.

(v) *Resignation from the Company for Good Reason.* Executive may resign from Executive's employment with the Company for Good Reason, as defined below.

(vi) *Resignation from the Company without Good Reason*. Executive may resign from Executive's employment with the Company for any reason (including reasons other than Good Reason) or for no reason, which shall include Executive's termination as a result of Executive delivering a Notice of Non-Renewal.

(b) Notice of Termination. During the Term, any termination of Executive's employment by the Company or by Executive under this Section 3 (other than termination pursuant to Section 3(a)(i) above) shall be communicated by a written notice (a "Notice of Termination") to the other Party hereto (i) indicating the specific termination provision in this Agreement relied upon, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, if applicable, and (iii) specifying a Date of Termination (as defined below). The failure by either party to set forth in the Notice of Termination any fact or circumstance shall not waive any right of the party hereunder or preclude the party from asserting such fact or circumstance in enforcing the party's rights hereunder.

(c) Termination Date. For purposes of this Agreement, "Date of Termination" shall mean the date of the termination of the Term and Executive's employment with the Company, which, if Executive's employment is terminated pursuant to Section 3(a)(i) above, will be the date of Executive's death, and otherwise shall be the date specified in a Notice of Termination. Except in the case of a termination pursuant to Sections 3(a)(i), (iii) and (v) above, the Date of Termination shall be at least thirty (30) days following the date of the Notice of Termination; provided, however, in the event Executive delivers a Notice of Termination to the Company, the Company may, in its sole discretion, accelerate the Date of Termination to any date on or after the date of such notice and prior to the Date of Termination specified by Executive.

4. Obligations upon a Termination of Employment.

(a) Company Obligations upon Termination. Upon termination of Executive's employment pursuant to any of the circumstances listed in Section 3(a) above, Executive (or Executive's estate) shall be entitled to receive the sum of: (i) the portion of Executive's Annual Base Salary earned through the Date of Termination, but not yet paid to Executive; (ii) upon termination of Executive's employment pursuant to any of the circumstances listed in Section 3(a) above other than Section 3(a)(iii), any unpaid Annual Bonus earned by Executive for the year prior to the year in which the Date of Termination occurs, paid to Executive when bonuses for such year are paid to actively employed senior executives of the Company but in no event later than March 15 of the year following the year in which the Date of Termination occurs; and (iii) upon a termination of Executive's employment pursuant to any of the circumstances listed in Section 3(a)(i) or Section 3(a)(ii), a pro-rated Annual Bonus for the current year based on the prior year's Annual Bonus, as determined in accordance with Section 2(b); (iv) any accrued but unpaid paid vacation owed to Executive pursuant to Section 2(g) above, if applicable; (v) any expenses owed to Executive pursuant to Section 2(h) above; and (vi) any amount accrued and arising from Executive's participation in, or benefits accrued under any employee benefit plans, programs or arrangements, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements (collectively, the "Company Arrangements"). Except as otherwise expressly required by law or as specifically provided in a Company Arrangement, the Equity Plan, any Award Agreement, or this Agreement, all of Executive's rights to salary, severance, benefits, bonuses and other compensatory amounts arising under this Agreement (if any) shall cease upon the termination of Executive's employment hereunder. All amounts payable to Executive pursuant to clauses (i), (iii), (iv) and (v) of this Section shall be paid in a lump sum within 30 days following the Date of Termination, and all benefits owed to Executive pursuant to clause (vi) of this Section shall be paid and/or issued in accordance with the Company Arrangements.

(b) Provided Executive has not been terminated by the Company pursuant to Section 3(a)(iii) (Termination for Cause), if Executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company shall reimburse Executive for the monthly COBRA premium paid by Executive for Executive and Executive's dependents. Such reimbursement shall be paid to Executive on the first (1st) of the month immediately following the month in which Executive timely remits the premium payment. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve (12) month anniversary of the Date of Termination; (ii) the date Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive becomes eligible to receive substantially similar coverage from another employer or other source.

(c) Executive's Obligations upon Termination.

(i) *Cooperation*. Executive shall provide Executive's reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Executive's employment hereunder; *provided* the Company shall indemnify and hold harmless Executive in accordance with Section 2(i) with respect to any such cooperation and reimburse Executive for Executive's reasonable costs and expenses (including legal counsel selected by Executive and reasonably acceptable to the Company) and such cooperation shall not unreasonably burden Executive or unreasonably interfere with any subsequent employment that Executive may undertake.

(ii) *Return of Company Property*. Executive hereby acknowledges and agrees that all Personal Property (as defined below) and equipment furnished to, or prepared by, Executive in the course of, or incident to, Executive's employment, belongs to the Company and shall be promptly returned to the Company upon termination of Executive's employment (and will not be kept in Executive's possession or delivered to anyone else). For purposes of this Agreement, "Personal Property" includes, without limitation, all books, manuals, records, reports, notes, contracts, lists, blueprints, and other documents, or materials, or copies thereof (including computer files), keys, building card keys, company credit cards, telephone calling cards, computer hardware and software, laptop computers, docking stations, cellular and portable telephone equipment, personal digital assistant (PDA) devices and all other proprietary information relating to the business of the Company or its subsidiaries or affiliates. Following termination, Executive shall not retain any written or other tangible material containing any proprietary information of the Company or its subsidiaries or affiliates.

(d) Severance Payments upon a Termination without Cause or Resignation with Good Reason Outside the Change in Control Protection Period. If, during the Term and outside the Change in Control Protection Period, Executive's employment terminates pursuant to Section 3(a)(iv) above due to the Company's termination without Cause or pursuant to Section 3(a)(v) above due to Executive's resignation for Good Reason, then, subject to Executive's delivery to the Company of an executed waiver and release of claims in a form approved by the Company (the "Release") that becomes effective and irrevocable in accordance with Section 10(k)(vi) below, and Executive's continued compliance with Section 5 below, Executive shall receive, in addition to payments and benefits set forth in Section 4(a) above, the following:

(i) an amount in cash equal to twelve (12) months of Executive's then-existing Annual Base Salary, payable, in the form of salary continuation in regular installments over the twelve (12) month period following the Date of Termination in accordance with the Company's normal payroll practices with the first of such installments to commence on the first regular payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 10(k)(vi) below; and

(ii) a pro-rated portion (based on the number of days Executive was employed by the Company during the calendar year in which the Date of Termination occurs) of the Executive's Target Bonus for such year; any such pro-rated bonus will be payable to Executive when annual bonuses are generally paid to actively employed senior executives of the Company but in no event later than March 15 of the year following the year in which the Date of Termination occurs.

(e) Severance Payments upon a Termination without Cause or Resignation with Good Reason Within the Change in Control Protection Period. If, during the Term and within the Change in Control Protection Period, Executive's employment terminates pursuant to Section 3(a)(iv) above due to the Company's termination without Cause or pursuant to Section 3(a)(v) above due to Executive's resignation for Good Reason, then, subject to Executive's delivery to the Company of the Release that becomes effective and irrevocable in accordance with Section 10(k)(vi) below, and Executive's continued compliance with Section 5 below, Executive shall receive, in addition to payments and benefits set forth in Section 4(a) above, the following:

(i) an amount in cash equal to eighteen (18) months of Executive's then-existing Annual Base Salary, payable as a lump sum payment within sixty (60) days of

the Date of Termination, on the first regular payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 10(k)(vi) below;

(ii) a pro-rated portion (based on the number of days Executive was employed by the Company during the calendar year in which the Date of Termination occurs) of the Target Bonus, payable as a lump sum payment within sixty (60) days of the Date of Termination; and

(iii) Notwithstanding anything to the contrary in the Equity Plan (or successor plan thereto) or the award agreements evidencing any award granted to the Executive under the Equity Plan, all unvested awards, whether granted to Executive prior to or after the Effective Date, shall vest in full on the date the Release becomes effective and irrevocable.

(f) Annual Awards Vesting. Notwithstanding anything to the contrary in any Equity Plan or Award Agreement applicable to Executive, if Executive's employment terminates pursuant to Section 4(d) (Severance Payments upon a Termination without Cause or Resignation with Good Reason Outside the Change in Control Protection Period), then, subject to Executive's delivery to the Company of an executed Release that becomes effective and irrevocable in accordance with Section 10(k)(vi) below, and Executive's continued compliance with Section 5 below: (i) the vesting (and, if applicable, exercisability) of all equity awards granted to Executive prior to the Effective Date (which, for the avoidance of doubt, will not include any awards granted pursuant to Section 2(c) or 2(d)), whether time-based, performance-based, or both, shall be subject to acceleration in full (and, if applicable, all restrictions and rights of repurchase on such awards shall lapse), effective as of the date the Release becomes effective and irrevocable in accordance with Section 10(k)(vi) below, (ii) the vesting (and, if applicable, exercisability) of all equity awards granted to Executive on or following the Effective Date that are time-based (including, for the avoidance of doubt, time-based equity awards granted pursuant to Sections 2(c) and 2(d)), shall accelerate with respect to a number of shares subject to such awards that would have become vested had Executive remained employed by the Company for an additional twelve (12) months following the Date of Termination, effective as of the date the Release becomes effective and irrevocable in accordance with Section 10(k)(vi) below, and (iii) any such vested awards subject to exercisability shall be exercisable by Executive up to the later of (A) the outside exercise date set forth in such Award Agreement and (B) one hundred eighty (180) days following the Date of Termination, after which date any such vested awards that have not been exercised shall be forfeited.

(g) No Requirement to Mitigate. Executive shall not be required to mitigate the amount of any payment provided for under this Agreement by seeking other employment or in any other manner and Executive shall continue to receive any payments or benefits to which he is entitled to under this Agreement regardless of whether he seeks or obtains subsequent employment. Notwithstanding anything to the contrary in this Agreement, the termination of Executive's employment shall not impair the rights or obligations of any Party.

5. Restrictive Covenants and Confidentiality.

(a) In consideration of the Executive's continued employment and promotion to Chief Executive Officer, the payments and benefits set forth in this Agreement or otherwise provided to Executive, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Executive hereby agrees that Executive shall not, at any time during the Restricted Period (as defined herein), directly or indirectly engage in, have any interest in (including, without limitation, through the investment of capital or lending of money or property), or manage, operate or otherwise render any services to, any Person (as defined herein) (whether on his own or in association with others, as a principal, director, officer, employee, agent, representative, partner, member, security holder, consultant, advisor, independent contractor, owner, investor, participant or in any other capacity) that engages in (either directly or through any subsidiary or affiliate thereof) any business or activity which is competitive with any material service or product offering that, as of the Date of Termination, the Company or any entity owned by the Company anywhere in the United States engages in. For purposes of this Section, "competitive" entities shall consist of businesses that are competitive with, or substantially similar to, the Company's business as of the Date of Termination. Notwithstanding the foregoing, Executive shall be permitted to (i) acquire a passive stock or equity interest in such a business; provided that such stock or other equity interest acquired is not more than five percent (5%) of the outstanding interest in such business; and (ii) continue to act or serve as a director, trustee, committee member, or principal of any business which Executive engaged in during the Term and prior to the Date of Termination in accordance with Section 1(d) of the Agreement.

(b) Executive hereby agrees that Executive shall not, at any time during the Restricted Period, directly or indirectly, either for himself or on behalf of any other Person, recruit or otherwise solicit or induce any suppliers or customers of the Company to terminate its arrangement with the Company, or otherwise change its relationship with the Company. For these purposes, a "customer" of the Company shall be all Persons that have actually used the Company's services or purchased its products at any time prior to the Date of Termination and all additional such customers that the Executive has knowledge of during the period beginning on the Date of Termination and ending on the last day of the Restricted Period.

(c) In the event the terms of this Section 5 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action. Any breach or violation by Executive of the provisions of this Section 5 shall toll the running of any time periods set forth in this Section 5 for the duration of any such breach or violation.

(d) As used in this Section 5, the term "Company" shall include the Company and any parent, affiliated, related and/or direct or indirect subsidiary entity thereof.

(e) Executive acknowledges that during his employment with the Company, Executive had access to, received and had been entrusted with Confidential Information (as defined below), which is considered secret and/or proprietary and has great value to the Company and that except for Executive's engagement by the Company, Executive would not otherwise have access to such Confidential Information. Executive recognizes that all such Confidential Information is the property of the Company. Subject to Section 4(c), during and at all times after employment with the Company, Executive shall keep all of the Confidential Information in confidence and shall not disclose any of the same to any other person, except in

the proper course and scope of Executive's duties or with the prior written consent of the Company.

(f) Notwithstanding the foregoing, nothing in this Section 5 or any other Section of this Agreement prohibits Executive from (i) providing truthful information or testimony if required under a subpoena or ordered by a court of competent jurisdiction to disclose Confidential Information, provided that in such circumstance Executive must, to the extent permitted by law or governmental order, first provide prompt written notice of such subpoena or order to the Company to enable the Company to, at its sole cost and expense, seek a protective order prior to making such disclosure of Confidential Information and shall reasonably cooperate, to the extent permitted by applicable law or governmental order, with and adhere to the reasonable instructions of the Company (at the Company's sole cost and expense) when revealing, or objecting or contesting to the disclosure of, such Confidential Information, (ii) filing charges with, cooperating with, providing information to or reporting possible violations of law or regulation to any governmental agency or entity including but not limited to the Department of Justice, the Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), the Occupational Safety and Health Administration, the Equal Employment Opportunity Commission, any Inspector General, and any other self-regulatory organization, or any other federal or state regulatory authority (iii) exercising any rights Executive may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful, or (v) making other disclosures that are protected under the whistleblower provisions of applicable law or regulation.

(g) Executive is hereby provided notice of immunity under the federal Defend Trade Secrets Act of 2016, which provides: (i) an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law, or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal and (B) does not disclose the trade secret, except pursuant to court order.

6. Assignment and Successors.

The Company may assign its rights and obligations under this Agreement to any of its affiliates or to any successor to all or substantially all of the business or the assets or equity securities of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will or operation of law. Notwithstanding the foregoing, Executive shall be entitled, to the extent permitted under applicable law and applicable Company Arrangements or other payments or benefits provided to Executive under this Agreement, to select and change a

beneficiary or beneficiaries to receive compensation hereunder following Executive's death by giving written notice thereof to the Company.

7. Certain Definitions.

(a) "Board" shall mean the Board of Directors of the Company or an authorized committee of the Board.

(b) "Cause" shall mean a termination by the Company for one of the following reasons: (i) Executive's fraud or embezzlement with respect to the Company; (ii) Executive's breach of fiduciary duties to the Company; (iii) Executive's willful and continuing failure to substantially perform his obligations under this Agreement which continues for 30 days after Executive receives reasonable written notice detailing such failure; (iv) Executive's conviction or plea of nolo contendere or guilty in respect of a felony; or (v) Executive's willful or grossly negligent misconduct that has resulted in a material adverse effect on the property, business, or reputation of the Company. Any determination of whether Cause exists shall be made by the Board or the Compensation Committee (acting in its settlor capacity), as applicable, in its sole discretion.

(c) "Change in Control" shall have the meaning set forth in the Equity Plan.

(d) "Change in Control Protection Period" means the period commencing 3 months before the date a Change in Control is consummated and ending 12 months following the date of such consummation.

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder.

(f) "Confidential Information" shall mean all information or material (i) that is developed by the Company or any of its affiliates, relates to the business, operations, employees, customers and/or clients of the Company or any of its affiliates and, if disclosed, could reasonably cause non-de minimis harm to the interests of the Company and/or its affiliates, or (ii) which is either (A) marked "Confidential Information", "Proprietary Information" or with another similar marking, or (B) from all the relevant circumstances should reasonably be assumed by Executive to be confidential and proprietary to the Company. Confidential Information may include, but is not limited to, trade secrets, inventions, drawings, file data, documentation, diagrams, specifications, know-how, ideas, processes, formulas, models, flow charts, software in various stages of development, source codes, object codes, research and development procedures, research or development and test results, marketing techniques and materials, marketing and development plans, price lists, pricing policies, business plans, information relating to the Company and its customers and/or producers or other suppliers' identities, characteristics and agreements, financial information and projections, and employee files, in each case, whether disclosed or made available to Executive in writing, orally or by drawings or observation, or whether intangible or embodied in documentation, software, hardware or other tangible form. Confidential Information also includes any information described above which the Company obtains from another party and which the Company treats as proprietary or designates as Confidential Information, whether or not owned or developed by the Company. Notwithstanding the foregoing, Confidential Information shall not include any information that is (w) known or developed by Executive as a result of Executive's experience in the Company's industry generally and not specific to the Company, (x) known to the public or becomes known to the public through no fault of Executive, (y) received by Executive on a non-

confidential basis from a person that is not known by Executive to be bound by an obligation of confidentiality to the Company or its affiliates, or (z) in Executive's possession prior to receipt from the Company or its affiliates, as evidenced by Executive's written records. Furthermore, nothing contained herein shall be deemed to prohibit any disclosure that is required by law or court order, provided that the Company is given reasonable prior notice and an opportunity to contest or minimize such disclosure.

(g) "Disability" shall mean any physical or mental impairment that prevents Executive from being able to substantially perform his duties with or without a reasonable accommodation by reason of any medically determinable physical or mental impairment which can be expected to result in death, or which has lasted, or can be expected to last, for not less than ninety (90) days (whether or not occurring consecutively) during any period of twelve (12) consecutive months, with such determination of whether Executive is subject to a Disability to be made in good faith by the Board after consultation with a physician, selected by Executive and approved by Board (which approval shall not be unreasonably withheld), who has examined and diagnosed Executive; provided, however, that any leave of absence under the Family and Medical Leave Act or other medical leaves permitted by the Company to other employees generally shall be excluded from this definition.

(h) "Good Reason" shall mean the occurrence of any of the following events or conditions without Executive's written consent: (i) a material diminution in Executive's authority, duties, responsibilities or reporting structure; (ii) a material reduction in Executive's Annual Base Salary (as the same may increase from time to time during the Term); (iii) a material reduction in Executive's compensation targets set forth in Sections 2(b) (Annual Bonus) and 2(c) (Annual Equity Awards) (as the same may increase from time to time during the Term); (iv) a relocation of Executive's principal place of employment by more than fifty (50) miles; (v) any material breach by the Company of any provision of this Agreement or any provision of any other agreement between Executive and the Company (including, without limitation, any award agreement(s) issued to Executive pursuant to Sections 2(c) (Annual Equity Awards) and 2(d) (Special RSU Award)); (vi) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; or (vii) the Company's failure to nominate Executive for election to the Board and to use its best efforts to have Executive elected and re-elected, as applicable. Executive cannot terminate employment for Good Reason unless Executive has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within ninety (90) days of the initial existence of such grounds, the Company has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances and Executive terminates his employment for Good Reason within sixty (60) days following the end of such cure period.

(i) "Person" shall mean any individual, natural person, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), incorporated or unincorporated association, governmental authority, firm, society or other enterprise, organization or other entity of any nature.

(j) "Restricted Period" shall mean the period from the Effective Date through the 12-month anniversary of the Date of Termination.

8. Parachute Payments.

(a) Notwithstanding any other provisions of this Agreement or any Company Arrangement, in the event that any payment or benefit by the Company or otherwise to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (all such payments and benefits, including the payments and benefits under Section 4 above, being hereinafter referred to as the "Total Payments"), that would constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 8, be subject (in whole or in part) to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then the Total Payments shall be reduced (in the order provided in Section 8(b) below) to the minimum extent necessary to avoid the imposition of the Excise Tax on the Total Payments, but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income and employment taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income and employment taxes on such Total Payments and the amount of the Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) The Total Payments shall be reduced in the following order: (i) reduction on a pro-rata basis of any cash severance payments that are exempt from Section 409A of the Code ("Section 409A"), (ii) reduction on a pro-rata basis of any non-cash severance payments or benefits that are exempt from Section 409A, (iii) reduction on a pro-rata basis of any other payments or benefits that are exempt from Section 409A, and (iv) reduction of any payments or benefits otherwise payable to Executive on a pro-rata basis or such other manner that complies with Section 409A; *provided*, in case of subclauses (ii), (iii) and (iv), that reduction of any payments attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time.

(c) The Company will select an adviser with experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax, *provided* that the adviser's determination shall be made based upon "substantial authority" within the meaning of Section 6662 of the Code, to make determinations regarding the application of this Section 8 (the "Independent Adviser"). The Independent Adviser shall provide its determination, together with detailed supporting calculations and documentation, to Executive and the Company within fifteen (15) business days following the date on which Executive's right to the Total Payments is triggered, if applicable, or such other time as requested by Executive (*provided*, that Executive reasonably believes that any of the Total Payments may be subject to the Excise Tax) or the Company. The costs of obtaining such determination and all related fees and expenses (including related fees and expenses incurred in any later audit) shall be borne by the Company. Any good faith determinations of the Independent Adviser made hereunder shall be final, binding and conclusive upon the Company and Executive.

(d) In the event it is later determined that to implement the objective and intent of this Section 8, (i) a greater reduction in the Total Payments should have been made, the excess amount shall be returned promptly by Executive to the Company or (ii) a lesser reduction in the Total Payments should have been made, the excess amount shall be paid or provided promptly by the Company to Executive, except to the extent the Company reasonably determines would result in imposition of an excise tax under Section 409A.

9. **Work Made for Hire**. In the course of his duties, Executive may create intellectual property rights in his work product that may be capable of protection under the copyright, trademark or patent laws of the United States or another country (the "Work Product"). The parties agree that any intellectual property rights in Work Product created by Executive shall be deemed Works Made for Hire and shall belong to and be the exclusive property of the Company. This shall include any rights created by 17 USC Section 201(b) as it relates to the Company's ownership of copyrights created by this Agreement. Executive further agrees to waive any and all claims for compensation or benefits derived from the creation, use or sale of such Work Product by the Company and shall execute all documents required to evidence ownership of said Work Product by the Company at the Company's request. In addition, Executive shall not be granted any type of license to use any work product for his own benefit. If for any reason, the Work Product is not considered a work made for hire under applicable law, Executive does hereby assign and transfer to the Company, its successors, and assigns, the entire right, title and interest in and to the copyright/patent and trademarks in the Work Product and any registrations and copyright/patent or trademark applications relating thereto and any renewals and extensions thereof; in and to all works based upon, derived from, or incorporating the Work Product; in and to all income, royalties, damages, claims and payments now or hereinafter due or payable with respect to the Work Product, and in all causes of action, either in law or in equity for past, present, or future infringement based on the copyrights/patents or trademarks, and in and to all rights corresponding to the foregoing throughout the world. Executive shall execute all papers and to perform such acts as the Company may deem necessary to secure for the Company or its designee the rights herein assigned.

10. **Miscellaneous Provisions.**

(a) Survival. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 5 through 10 of this Agreement will survive the termination of Executive's employment and the termination of the Term.

(b) Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the Commonwealth of Pennsylvania without reference to the principles of conflicts of law of the Commonwealth of Pennsylvania or any other jurisdiction that would result in application of the laws of a jurisdiction other than the Commonwealth of Pennsylvania, and where applicable, the laws of the United States. In the event that any dispute shall arise among the Company and Executive as to any matter or thing covered hereby or as to the meaning of this Agreement, or to any state of facts which may arise, same shall be settled by the agreement of such parties, or if they are unable to agree, same shall be settled, upon written demand of any party hereto, by arbitration in Manhattan, New York before a single arbitrator, selection of the arbitrator and the conduct of the arbitration to be in accordance with the rules of the American Arbitration Association. Any award or decision rendered shall be made by means of a written opinion explaining the arbitrator's reasons for the award or decision, and the award or decision shall be final and binding upon the parties. The arbitrator may not amend or vary any provision of this Agreement. Judgment upon the award or decision rendered by the arbitrator may be entered in any court of competent jurisdiction. Refusal of any party to arbitrate shall entitle any other party hereto to specifically enforce this Agreement in a court of competent jurisdiction, and as a result of said refusal to arbitrate, the remaining parties shall be entitled to receive costs, reasonable attorney's fees and their share of the arbitration fee, if any, on a pro-rata basis. Arbitration by the parties shall take place at a time and place as may be agreed upon, but if no

agreement shall be reached, then at the offices of the Company's attorneys at a time selected by the arbitrator. If the arbitrator determines, in his or her absolute discretion, that any party has (i) been in default hereof, (ii) instituted the arbitration proceeding without reasonable cause, or (iii) has taken an action or failed to take an action without reasonable cause which warranted the institution of the arbitration proceeding (each a "Defaulting Party"), as the case may be, the arbitrator shall have the right to award to the party or parties injured by such conduct an amount equal to the reasonable attorney's fees and costs incurred by such injured party in such proceedings, together with the actual cost of such arbitration proceedings itself. If the Defaulting Party does not pay to the other party the arbitration award within ten (10) days of written demand therefor, and the other party shall institute suit in a court of competent jurisdiction to enforce said decision, the Defaulting Party shall pay to the other party the reasonable attorney's fees and court costs incurred in such action. Nothing in this Section 10(b) is intended to preclude any party hereto from seeking, in an action in a court of competent jurisdiction, (i) specific performance of an obligation of any other party, or (ii) enforcement of rights hereunder after the entry of an arbitration award.

(c) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(d) Notices. Any notice, request, claim, demand, document and other communication hereunder to any Party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile or certified or registered mail, postage prepaid, as follows:

(i) If to the Company, to the Board at the Company's headquarters,

(ii) If to Executive, to the last address that the Company has in its personnel records for Executive, or

(iii) At any other address as any Party shall have specified by notice in writing to the other Party.

(e) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile or PDF shall be deemed effective for all purposes.

(f) Entire Agreement. The terms of this Agreement, any indemnification agreement between the Company and Executive, and any equity award agreement between the Company and Executive are intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof and supersede all prior understandings and agreements, whether written or oral. The Parties further intend that this Agreement shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

(g) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by Executive and a duly authorized representative of Company. By an instrument in writing similarly executed, Executive or a duly

authorized representative of the Company may waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to comply with or perform; *provided*, *however*, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(h) Enforcement. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the Term, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

(i) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges that the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

(j) Whistleblower Protections and Trade Secrets. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (i) Executive shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (A) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (B) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

(k) Section 409A.

(i) *General.* The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

(ii) *Separation from Service.* Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is

considered nonqualified deferred compensation under Section 409A and is designated under this Agreement as payable upon Executive's termination of employment shall be payable only upon Executive's "separation from service" with the Company within the meaning of Section 409A (a "Separation from Service").

(iii) *Specified Employee.* Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (A) the expiration of the six (6)-month period measured from the date of Executive's Separation from Service with the Company or (B) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(iv) *Expense Reimbursements.* To the extent that any reimbursements under this Agreement are subject to Section 409A, any such reimbursements payable to Executive shall be paid to Executive no later than December 31st of the year following the year in which the expense was incurred; *provided*, that Executive submits Executive's reimbursement request promptly following the date the expense is incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(v) *Installments.* Executive's right to receive any installment payments under this Agreement, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A.

(vi) *Release*. Notwithstanding anything to the contrary in this Agreement, to the extent that any payments due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release, (A) if Executive fails to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (B) in any case where Executive's Date of Termination and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year. For purposes hereof, "Release Expiration Date" shall mean (1) if Executive is under 40 years old as of the Date of Termination, the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to

Executive, or such shorter time prescribed by the Company, and (2) if Executive is 40 years or older as of the Date of Termination, the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to Executive, or, in the event that Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date. To the extent that any payments of nonqualified deferred compensation (within the meaning of Section 409A) due under this Agreement as a result of Executive's termination of employment are delayed pursuant to this Section 10(k)(vi), such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release (and the applicable revocation period has expired) or, in the case of any payments subject to Section 10(k)(vi)(B), on the first payroll period to occur in the subsequent taxable year, if later.

11. Acknowledgements.

Each party acknowledges that such party has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the other party hereto, other than those contained in writing herein, and has entered into this Agreement freely based on such party's own judgment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written.

SHIFT4 PAYMENTS, INC.

By: /s/ Jordan Frankel
Name: Jordan Frankel
Title: Secretary, General Counsel and Executive Vice President, Risk and Compliance

EXECUTIVE

/s/ D. Taylor Lauber
D. Taylor Lauber

SHIFT4 PAYMENTS, INC.
AMENDED AND RESTATED 2020 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT AWARD GRANT NOTICE AND RESTRICTED STOCK UNIT AGREEMENT

SPECIAL AWARD

Shift4 Payments, Inc., a Delaware corporation (the "Company"), pursuant to its Amended and Restated 2020 Incentive Award Plan, as amended from time to time (the "Plan"), hereby grants to the holder listed below ("Participant") the number of Restricted Stock Units set forth below (the "RSUs"). The RSUs are subject to the terms and conditions set forth in this Restricted Stock Unit Grant Notice (the "Grant Notice"), the Restricted Stock Unit Agreement attached hereto as Exhibit A (the "Agreement") and the Plan, each of which is incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in the Grant Notice and the Agreement.

Participant:	D. Taylor Lauber
Grant Date:	June 17, 2025
Vesting Start Date:	June 4, 2025
Number of RSUs:	[ò][1]
Type of Shares Issuable:	Class A Common Stock
Vesting Schedule:	Except as otherwise provided in the Agreement, the RSUs shall vest annually in three equal installments of 1/3 each on each of the first three anniversaries of the Vesting Start Date, subject to Participant's continued status as an Employee through the applicable vesting date.

Withholding Tax Election: By accepting this Award electronically through the Plan service provider's online grant acceptance policy, the Participant understands and agrees that as a condition of the grant of the RSUs hereunder, the Participant is required to, and hereby affirmatively elects to (the "Sell to Cover Election"), (1) sell that number of Shares determined in accordance with Section 2.5 of the Agreement as may be necessary to satisfy all applicable withholding obligations with respect to any taxable event arising in connection with the RSUs and similarly sell such number of Shares as may be necessary to satisfy all applicable withholding obligations with respect to any other awards of restricted stock units granted to the Participant under the Plan or any other equity incentive plans of the Company or its predecessor, and (2) to allow the Agent (as defined in the Agreement) to remit the cash proceeds of such sale(s) to the Company. Furthermore, the Participant directs the Company to make a cash payment equal to the required tax withholding from the cash proceeds of such sale(s) directly to the appropriate taxing authorities. **The Participant has carefully reviewed Section 2.5 of the Agreement and the Participant hereby represents and warrants that on the date hereof he or she is not aware of any material, nonpublic information with respect to the Company or any securities of the Company, is not subject to any legal, regulatory or contractual restriction that would prevent the Agent from conducting sales, does not have, and will not attempt to exercise, authority, influence or control over any sales of Shares effected by the Agent pursuant to the Agreement, and is entering into the**

[1] Note to Draft: To be the number of RSUs equivalent to a total aggregate value of $2,860,000 on the Date of Grant.

Agreement and this election to "sell to cover" in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 (regarding trading of the Company's securities on the basis of material nonpublic information) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It is the Participant's intent that this election to "sell to cover" comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to comply with the requirements of Rule 10b5-1(c) under the Exchange Act.

By accepting this Award electronically through the Plan service provider's online grant acceptance policy, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and the Grant Notice. Participant has reviewed the Agreement, the Plan and the Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Grant Notice and fully understands all provisions of the Grant Notice, the Agreement, and the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Grant Notice or the Agreement.

EXHIBIT A
TO RESTRICTED STOCK UNIT AWARD GRANT NOTICE

RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted to Participant the number of RSUs set forth in the Grant Notice.

ARTICLE I. GENERAL

Section 1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice. For purposes of this Agreement,

(a) "Cause" shall have the meaning defined in Section 7(b) of the Employment Agreement.

(b) "Cessation Date" shall mean the date of Participant's Termination of Service (regardless of the reason for such termination).

(c) "Change in Control Protection Period" means the period commencing 3 months before the date a Change in Control is consummated and ending 12 months following the date of such consummation.

(d) "Disability" shall have the meaning defined in Section 7(g) of the Employment Agreement.

(e) "Employment Agreement" shall mean the Employment Agreement, effective as of June 4, 2025, by and between the Company and Participant.

(f) "Good Reason" shall have the meaning defined in Section 7(h) of the Employment Agreement.

(g) "Participating Company" shall mean the Company or any of its parents or Subsidiaries.

Section 1.2 Incorporation of Terms of Plan. The RSUs and the shares of Class A Common Stock issued to Participant hereunder ("Shares") are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II. AWARD OF RESTRICTED STOCK UNITS

Section 2.1 Award of RSUs

(a) In consideration of Participant's past and/or continued employment with or service to a Participating Company and for other good and valuable consideration, effective as of the grant date set forth in the Grant Notice (the "Grant Date"), the Company has granted to Participant the number of RSUs set forth in the Grant Notice, upon the terms and conditions set forth in the Grant Notice, the Plan and this Agreement, subject to adjustment as provided in Section 12.2 of the Plan. Each RSU represents the right to receive one Share at the times and subject to the conditions set forth herein. However, unless and until the RSUs have vested, Participant will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

Section 2.2 Vesting of RSUs.

(a) Subject to Participant's continued employment with or service to a Participating Company on each applicable vesting date and subject to the terms of this Agreement, including, without limitation, Section 2.2(d), the RSUs shall vest in such amounts and at such times as are set forth in the Grant Notice.

(b) In the event Participant incurs a Termination of Service, except as may be otherwise provided herein or by the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall immediately forfeit any and all RSUs granted under this Agreement that have not vested or do not vest on or prior to the date on which such Termination of Service occurs, and Participant's rights in any such RSUs that are not so vested shall lapse and expire.

(c) Notwithstanding the Grant Notice or the provisions of Section 2.2(a) and Section 2.2(b), in the event Participant incurs a Termination of Service for Cause, except as may be otherwise provided by the Administrator or as set forth in a written agreement between Participant and the Company, Participant shall immediately forfeit any and all RSUs granted under this Agreement (whether or not vested), and Participant's rights in any such RSUs shall lapse and expire.

(d) Notwithstanding the Grant Notice or the provisions of Section 2.2(a) and Section 2.2(b), in the event of Participant's death, the RSUs shall thereupon become vested with respect to all shares covered thereby on the date of such Termination of Service.

(e) Notwithstanding the Grant Notice or the provisions of Section 2.2(a) and Section 2.2(b), in the event Participant incurs a Disability, the RSUs shall remain outstanding and continue to vest in such amounts and at such times as are set forth in the Grant Notice, and such RSUs shall be payable in accordance with Section 2.3.

(f) Notwithstanding the Grant Notice or the provisions of Section 2.2(a) and Section 2.2(b), in the event of a Termination of Service without Cause or a resignation for Good Reason by the Participant outside of the Change in Control Protection Period, the RSUs shall become vested with respect to a number of shares subject to such awards that would have become vested had Participant remained employed by the Company for an additional twelve (12) months following the date of the Termination of Service, effective as of the date that the Participant executes a waiver and release of claims in a form approved by the Company in accordance with Section 4(f) of the Employment Agreement and such release becomes effective and irrevocable by its terms.

(g) Notwithstanding the Grant Notice or the provisions of Section 2.2(a) and Section 2.2(b), in the event of a Termination of Service without Cause or a resignation for Good Reason by the Participant during the Change in Control Protection Period, the RSUs shall become vested in full on the date that the Participant executes a waiver and release of claims in a form approved by the Company in accordance with Section 4(e)(iii) of the Employment Agreement and such release becomes effective and irrevocable by its terms.

Section 2.3

Section 2.4 (a) Distribution or Payment of RSUs. Participant's RSUs shall be distributed in Shares (either in book-entry form or otherwise) on or within two business days following each applicable vesting date. Notwithstanding the foregoing, the Company may delay a distribution or payment in settlement of RSUs if it reasonably determines that such payment or distribution will violate federal securities laws or any other Applicable Law, *provided* that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and *provided further* that no payment or distribution shall be delayed under this Section 2.3(a) if such delay will result in a violation of Section 409A.

(b) All distributions shall be made by the Company in the form of whole Shares, and any fractional share shall be distributed in cash in an amount equal to the value of such fractional share determined based on the Fair Market Value as of the date immediately preceding the date of such distribution.

Section 2.5 Conditions to Issuance of Certificates. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, (d) the receipt by the Company of full payment for such Shares, which may be in one or more of the forms of consideration permitted under Section 2.5, and (e) the receipt of full payment of any applicable withholding tax in accordance with Section 2.5 by the Participating Company with respect to which the applicable withholding obligation arises.

Section 2.6 Tax Withholding. Notwithstanding any other provision of this Agreement:

(a) As set forth in Section 10.2 of the Plan, the Company shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company, an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to any taxable event arising in connection with the Restricted Stock Units. In satisfaction of such tax withholding obligations and in accordance with the Sell to Cover Election included in the Grant Notice, the Company, on behalf of the Participant, shall instruct the Company's transfer agent (together with any other party the Company determines necessary to execute the Sell to Cover Election, the "Agent") to cause the Agent to irrevocably commit to forward the proceeds necessary to satisfy the tax withholding obligations directly to the Company and/or its Affiliates. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to deliver any new certificate representing Shares to the Participant or the Participant's legal representative or enter such Shares in book entry form unless and until the Participant or the Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of the Participant resulting from the grant or vesting of the Restricted Stock Units or the issuance of Shares. In accordance with Participant's Sell to Cover Election pursuant to the Grant Notice, the Participant hereby acknowledges and agrees:

(i) The Participant hereby appoints the Agent as the Participant's agent and authorizes the Agent to (1) sell on the open market at the then prevailing market price(s), on the Participant's behalf, as soon as practicable on or after the Shares are issued upon the vesting of the Restricted Stock Units, that number (rounded up to the next whole number) of the Shares so issued necessary to generate proceeds to cover (x) any tax withholding obligations incurred with respect to such vesting or issuance and (y) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto and (2) apply any remaining funds to the Participant's federal tax withholding or remit such remaining funds to the Participant.

(ii) The Participant hereby authorizes the Company and the Agent to cooperate and communicate with one another to determine the number of Shares that must be sold pursuant to subsection (i) above.

(iii) The Participant understands that the Agent may effect sales as provided in subsection (i) above in one or more sales and that the average price for executions resulting from bunched orders will be assigned to the Participant's account and the Participant has no control over the time of such sales. In addition, the Participant acknowledges that it may not be possible to sell Shares as provided by subsection (i) above due to (1) a legal or contractual restriction applicable to the Participant or the Agent, (2) a market disruption, or (3) rules governing order execution priority on the national exchange where the Shares may be traded. The

Participant further agrees and acknowledges that in the event the sale of Shares would result in material adverse harm to the Company, as determined by the Company in its sole discretion, the Company may instruct the Agent not to sell Shares as provided by subsection (i) above. In the event of the Agent's inability to sell sufficient Shares, the Participant will continue to be responsible for the timely payment to the Company and/or its Affiliates of all federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld.

(iv) The Participant acknowledges that regardless of any other term or condition of this Section 2.5(a), the Agent will not be liable to the Participant for (1) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, or (2) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.

(v) The Participant hereby agrees to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 2.5(a). The Agent is a third-party beneficiary of this Section 2.5(a).

(vi) This Section 2.5(a) shall terminate not later than the date on which all tax withholding obligations arising in connection with the vesting of the Award have been satisfied.

(b) The Company shall not be obligated to deliver any certificate representing Shares issuable with respect to the RSUs to, or to cause any such Shares to be held in book-entry form by, Participant or his or her legal representative unless and until Participant or his or her legal representative shall have paid or otherwise satisfied in full the amount of all federal, state, local and foreign taxes applicable with respect to the taxable income of Participant resulting from the vesting or settlement of the RSUs or any other taxable event related to the RSUs.

(c) Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any other Participating Company takes with respect to any tax withholding obligations that arise in connection with the RSUs. No Participating Company makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Participating Companies do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

Section 2.7 Rights as Stockholder. Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

Section 2.8 Restrictive Covenants. Participant acknowledges and agrees that (i) as a result of Participant's employment or other relationship with the Company or its Affiliates, he or she has possessed and learned, and will continue to possess and learn, valuable trade secrets and other confidential or proprietary information relating to the Company and its Affiliates, (ii) Participant's services to the Company and its Affiliates are unique in nature, (iii) the Company's and its Affiliates' business is national in scope, and (iv) the Company and its Affiliates would be irreparably damaged if Participant were to provide services to any other Person or take other actions in violation of the restrictions contained in this Agreement. Accordingly, as an inducement for the Company to enter into this Agreement, Participant agrees that during his or her employment and for a period of one (1) year thereafter (such period being referred to herein as the "Restricted Period"), Participant shall not, directly or indirectly, either for himself or herself or for any other Person (whether as a shareholder, member, equityholder, officer, director, employee, partner, member, manager, trustee, agent, representative or otherwise):

(a) engage in any Competitive Activity (as defined below) within the Restricted Territory (as defined below);

(b) except on behalf of the Company or its Affiliates, (i) solicit any Business from, or conduct any Business with, any reseller, customer, client, merchant, vendor, supplier or independent sales representatives or organizations (or other Persons having a similar relationship with the Company or its Affiliates) of the Company or any of its Affiliates; (ii) solicit any Business from, or conduct any Business with, any Person that was known by Participant to be solicited or identified as a business prospect by the Company or any of its Affiliates; (iii) interfere or attempt to interfere with any transaction, agreement, prospective agreement, business opportunity, or business relationship of the Company or any of its Affiliates related to the Business; or (iv) otherwise engage or participate in any effort or act to induce any Person to discontinue any business relationship, affiliation or association with the Company or its Affiliates related to the Business; for these purposes, a "customer" of the Company shall be all Persons that have actually used the Company's services or purchased its products at any time prior to the Termination of Service and all additional such customers that the Participant has knowledge of during the period beginning on the Termination of Service and ending on the last day of the Restricted Period; or

(c) (i) cause, solicit or induce, or attempt to cause, solicit or induce, any employee, agent, associate, sales representative, consultant or other independent contractor of the Company or its Affiliates, or any Person employed by or affiliated or associated with the Company or its Affiliates at any time within the twelve (12) months prior to the date of such solicitation, inducement or attempt, to consider or accept employment, association or affiliation (whether as an agent, associate, sales representative, consultant, independent contractor or otherwise) with Participant or any such Person in which Participant is involved; (ii) adversely interfere in any other manner with the business relationship, association or relationship between or among the Company or its Affiliates, and any employee, agent, associate, consultant, sales representative or other independent contractor of the Company or its Affiliates; or (iii) make any offer to hire or hire any Person who, during the twelve (12) month period prior to the termination of Participant's employment with the Company or its Affiliates, was employed by or affiliated with the Company or its Affiliates; provided, however, that nothing herein shall prohibit Participant from owning not more than 5% of the outstanding stock or other equity interest of any publicly traded entity engaged in the Business, so long as Participant is merely a passive investor and has no role in the operation or management of such entity.

(d) For the purposes of this Agreement:

(i) "Affiliate" means any Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with or of, such entity. The term "Control" (including, with correlative meaning, the terms "Controlled by" and "under common Control with"), as used with respect to any entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

(ii) "Business" means the business of developing, selling and/or providing secure payment processing, gateway and third-party device management services, and other payment processing services and related systems, equipment and software (including but not limited to, point of sale software) that facilitate the exchange of goods and services provided by merchants, resellers, vendors, service providers and other third parties for payments made by credit, debit, prepaid, electronic gift or loyalty cards or other similar payments across all geographic regions, as well as providing tools, training and financial services for channel partners such as, merchant banks, processors, independent sales organizations referral partners and resellers to facilitate the distribution of the foregoing products and services.

(iii) "Competitive Activity" means, in each case, directly or indirectly, engaging in any of the following activities on behalf of any Person other than the Company or its Affiliates: (A) providing Business-related services to any Person that engages in the Business, whether as a principal, or on Participant's own account, or solely or jointly with others as a partner, sole proprietor, owner, joint venturer, shareholder, officer, director, member, associate,

manager, agent, employee, security holder, independent contractor, consultant, trustee or beneficiary of a trust, stockholder or limited partner; (B) launching, operating, carrying on or engaging in the Business; (C) investing in, lending credit or money to, managing, operating or controlling, in any way, any Person that engages in the Business; or (D) engaging or participating in any effort or act to pursue any of the activities described in clause (A), (B) or (C) above with a Person or compete against the Company or its Affiliates in the Business.

(iv) "Person" means an individual, corporation, joint venture, partnership, limited liability company, association, joint stock or other company, business trust, trust or other entity or organization, including any national, federal, state, territorial agency, local or foreign judicial, legislative, regulatory or administrative authority, commission, court, tribunal, any political or other subdivision, department or branch of any of the foregoing, and any self-regulatory organization or arbitrator.

(v) "Restricted Territory" means anywhere in the United States of America and Canada.

It is the intention of the Company and Participant to restrict the activities of Participant hereunder only to the extent necessary to protect the legitimate business and property interests of the Company and its Affiliates. The Company and Participant further agree that they believe that the restrictions set forth in this Section 2.7 are reasonable and appropriate to protect the legitimate business and property interests of the Company and its Affiliates. However, if any provision set forth herein shall be held illegal, invalid, or unenforceable for any reason, the Company and Participant shall be deemed to have substituted and added as part of this Agreement, in lieu of any such provision or provisions, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision but which shall be legal, valid, and enforceable. Without limiting the foregoing, a court of competent jurisdiction shall have the right to limit the geographical scope or duration of the restrictive covenants contained in this Section 2.7, if the court determines that the scope set forth above is broader than necessary to reasonably protect the legitimate interests of the Company and its Affiliates.

Section 2.9 In the event the Participant materially breaches Section 2.7 or any other written covenants (including those in Section 5 of the Employment Agreement) between such Participant and any Participating Company, the Participant shall immediately forfeit any and all RSUs granted under this Agreement (whether or not vested), and Participant's rights in any such RSUs shall lapse and expire.

ARTICLE III. OTHER PROVISIONS

Section 3.1 Administration. The Administrator shall have the power to interpret the Plan, the Grant Notice and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan, the Grant Notice and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan, the Grant Notice or this Agreement.

Section 3.2 RSUs Not Transferable. The RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. No RSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is

permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the RSUs may be transferred to Permitted Transferees, pursuant to any such conditions and procedures the Administrator may require.

Section 3.3 Adjustments. The Administrator may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Section 12.2 of the Plan.

Section 3.4 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.4, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or similar foreign entity.

Section 3.5 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 3.6 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

Section 3.7 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement, are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Securities and Exchange Commission, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan, the Grant Notice and this Agreement, shall be deemed amended to the extent necessary to conform to Applicable Law.

Section 3.8 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board*, provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of Participant.

Section 3.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 3.2 and the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 3.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs, the Grant Notice and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

Section 3.11 Not a Contract of Employment. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of any Participating Company or shall interfere with or restrict in any way the rights of any Participating Company, which rights are hereby expressly reserved, to discharge or terminate the services of Participant

at any time for any reason whatsoever, with or without cause, except to the extent (i) expressly provided otherwise in a written agreement between a Participating Company and Participant or (ii) where such provisions are not consistent with applicable foreign or local laws, in which case such applicable foreign or local laws shall control.

Section 3.12 Entire Agreement. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

Section 3.13 Section 409A. The intent of the parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively, "Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

Section 3.14 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

Section 3.15 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs.

Section 3.16 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

* * * * *

Exhibit 10.5

FUSIONSVERTRAG

MERGER AGREEMENT

zwischen
between

Global Blue Group Holding AG, Zürichstrasse 38, 8306 Brüttisellen, Schweiz / *Switzerland*
(die "**ÜBERTRAGENDE GESELLSCHAFT**")
*(the "**Transferring Company**")*

und
and

GT Holding 1 GmbH, c/o Zedra Trust Company (Suisse) SA, Zweigniederlassung Zürich, Stockerstrasse 43, 8002 Zürich, Schweiz / *Switzerland*
(die "**ÜBERNEHMENDE GESELLSCHAFT**")
*(the "**Surviving Company**")*

und
and

Shift4 Payments, Inc., 3501 Corporate Parkway, Center Valley, PA 18034, USA
(die "**S PAYMENTS**")
*(the "**Parent**")*

(die ÜBERTRAGENDE GESELLSCHAFT, die ÜBERNEHMENDE GESELLSCHAFT und die S PAYMENTS je eine "**PARTEI**", und zusammen die "**PARTEIEN**")
(the Transferring Company, the Surviving Company and the Parent each a "***Party", and together the "Parties**")*

betreffend
regarding

Fusion
Merger

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Anhänge / *Annexes*

PRÄAMBEL / *RECITALS*

(A) Die ÜBERTRAGENDE GESELLSCHAFT ist eine Aktiengesellschaft nach schweizerischem Recht gemäss den Art. 620 ff. des Schweizerischen Obligationenrechts ("OR"), mit Sitz in Wangen-Brüttisellen (Firmennummer CHE-442.546.212). Das Aktienkapital der ÜBERTRAGENDEN GESELLSCHAFT beträgt CHF 2'511'268.74, eingeteilt in 210'317'792 auf den Namen lautende Stammaktien mit einem Nennwert von je CHF 0.01 ("STAMMAKTIEN"), 17'684'377 wandelbare auf den Namen lautende Vorzugsaktien der Kategorie A mit einem Nennwert von je CHF 0.01 ("VORZUGSAKTIEN DER KATEGORIE A") und 23'124'705 wandelbare auf den Namen lautende Vorzugsaktien der Kategorie B mit einem Nennwert von je CHF 0.01 ("VORZUGSAKTIEN DER KATEGORIE B") (die VORZUGSAKTIEN DER KATEGORIE A, VORZUGSAKTIEN DER KATEGORIE B und STAMMAKTIEN je eine "AKTIE" und zusammen die "AKTIEN"). Die AKTIEN sind vollständig liberiert.

The Transferring Company is a stock corporation under Swiss law in accordance with article 620 et seq. of the Swiss Code of Obligations ("CO"), with registered seat in Wangen-Brüttisellen (identification no CHE-442.546.212). The share capital of the Transferring Company amounts to CHF 2,511,268.74, divided into 210,317,792 regis-tered common shares with a nominal value of CHF 0.01 each ("Common Shares"), 17,684,377 registered series A convertible preferred shares with a nominal value of CHF 0.01 each ("Series A Preferred Shares") and 23,124,705 registered series B converti-ble preferred shares with a nominal value of CHF 0.01 each ("Series B Preferred Shares") (the Series A Preferred Shares, Series B Preferred Shares and Common Shares each a "Share", and together the "Shares"). The share capital is fully paid-up.

(B) Die STAMMAKTIEN sind an der New York Stock Exchange ("NYSE") unter dem Ticker Symbol GB kotiert.

The Common Shares are listed on the New York Stock Exchange ("NYSE") under the ticker symbol GB.

(C) Die ÜBERNEHMENDE GESELLSCHAFT ist eine Gesellschaft mit beschränkter Haftung (GmbH) nach schweizerischem Recht mit Sitz in Zürich (Firmennummer CHE-232.393.791). Im Zeitpunkt der Unterzeichnung dieses FUSIONVERTRAGES beträgt das Stammkapital der ÜBERNEHMENDEN GESELLSCHAFT CHF 20'000, eingeteilt in 200 Stammanteile mit einem Nennwert von je CHF 100. Alle Stammanteile der ÜBERNEHMENDEN GESELLSCHAFT werden indirekt von der S PAYMENTS gehalten.

The Surviving Company is a limited liability company (LLC) under Swiss law, with regis-tered seat in Zurich (identification no CHE-232.393.791). At the time of signing of this Merger Agreement, the quota capital of the Surviving Company is CHF 20,000, divided into 200 quotas with a nominal value of CHF 100 each. All quotas of the Surviving Company are indirectly held by the Parent.

(D) Die S PAYMENTS ist eine Gesellschaft nach dem Recht des Bundesstaats Delaware, Vereinigten Staaten von Amerika mit Hauptadresse in Center Valley, Pennsylvania, Vereinigte Staaten von Amerika. Die Aktien der S PAYMENTS sind an der NYSE unter dem Ticker Symbol FOUR kotiert.

The Parent is a Delaware corporation, United Sates of America, having its corporate headquarters in Center Valley, Pennsylvania, United States of America. The Shares of the Parent are listed on the NYSE under the ticker symbol FOUR.

(E) Vor Unterzeichnung dieses Fusionsvertrages ("FUSIONSVERTRAG") hat die ÜBERNEHMENDE GESELLSCHAFT ein öffentliches Übernahmeangebot für alle ausstehenden kotierten AKTIEN lanciert ("ANGEBOT"). Das Angebot wurde am 3. Juli 2025 vollzogen. Insgesamt wurden der ÜBERNEHMENDEN GESELLSCHAFT 193‘053‘932 STAMMAKTIEN, 17'684'141 VORZUGSAKTIEN DER KATEGORIE A und 23'124'705 VORZUGSAKTIEN DER KATEGORIE B unwiderruflich angedient.

Prior to signing of this merger agreement ("Merger Agreement"), the Surviving Compa-ny launched a tender offer for all outstanding Shares ("Offer"). The Offer was completed on 3 July 2025. A total of 193,053,932 Common Shares, 17,684,141 Series A Preferred Shares and 23,124,705 Series B Preferred Shares were irrevocably tendered to the Sur-viving Company.

(F) Im Zeitpunkt der Unterzeichnung dieses FUSIONSVERTRAGES hält die ÜBERNEHMENDE GESELLSCHAFT (zusammen mit der S PAYMENTS) direkt oder indirekt 193‘053‘932 STAMMAKTIEN, 17'684'141 VORZUGSAKTIEN DER KATEGORIE A und 23'124'705 VORZUGSAKTIEN DER KATEGORIE B und damit ungefähr 97.37% des ausstehenden Aktienkapitals der ÜBERTRAGENDEN GESELLSCHAFT (ohne Berücksichtigung der von der ÜBERTRAGENDEN GESELLSCHAFT gehaltenen eigenen Aktien).

At the time of signing of this Merger Agreement, the Surviving Company (together with the Parent) directly or indirectly holds 193,053,932 Common Shares, 17,684,141 Se-ries A Preferred Shares and 23,124,705 Series B Preferred Shares and thus approxi-mately 97.37% of the outstanding share capital of the Transferring Company (without taking into account treasury shares held by the Transferring Company).

(G) Die ÜBERNEHMENDE GESELLSCHAFT und die ÜBERTRAGENDE GESELLSCHAFT beabsichtigen im Rahmen der laufenden Transaktion gemäss den Bestimmungen des vorliegenden FUSIONSVERTRAGES, zu fusionieren.

The Surviving Company and the Transferring Company intend to merge in the context of the ongoing transaction according to the terms and conditions set forth in this Merger Agreement.

(H) Die ÜBERTRAGENDE GESELLSCHAFT und die ÜBERNEHMENDE GESELLSCHAFT verfügen über keine Mitarbeiter, sodass Mitarbeiterinformationen und / oder -konsultationen i.S.v. Art. 28 FusG i.V.m. Art. 333a OR entfallen.

The Transferring Company and the Surviving Company do not have any employees, as a consequence of which, there is no need for information and / or consultation of em-ployees pursuant to article 28 Merger Act in connection with article 333a CO.

VOR DIESEM HINTERGRUND vereinbaren die Parteien was folgt:
IT IS AGREED *as follows:*

1. ZUSAMMENSCHLUSS / *COMBINATION*

Die ÜBERNEHMENDE GESELLSCHAFT und die ÜBERTRAGENDE GESELLSCHAFT vereinbaren hiermit, sich gemäss den Bestimmungen dieses FUSIONSVERTRAGES im Sinne von Art. 3 Abs. 1 lit. a i.V.m. Art. 4 Abs. 1 lit. a und Art. 8 Abs. 2 FusG zusammenzuschliessen.

The Surviving Company and the Transferring Company herewith agree to merge according to article 3 (1) (a) in connection with article 4 (1) (a) and article 8 (2) Merger Act in accordance with this Merger Agreement.

2. DURCHFÜHRUNG DES ZUSAMMENSCHLUSSES / *IMPLEMENTATION OF COMBINATION*

2.1. Fusion / *Merger*

Die PARTEIEN vereinbaren hiermit, dass die ÜBERNEHMENDE GESELLSCHAFT als übernehmende Gesellschaft und die ÜBERTRAGENDE GESELLSCHAFT als übertragende Gesellschaft im Sinne von Art. 3 Abs. 1 lit. a i.V.m. Art. 4 Abs. 1 lit. a und Art. 8 Abs. 2 FusG nach Massgabe dieses FUSIONSVERTRAGES fusionieren werden (Absorptionsfusion zwischen einer Aktiengesellschaft und einer Gesellschaft mit beschränkter Haftung; Abfindungsfusion) ("**FUSION**") und damit alle Aktiven und Passiven der ÜBERTRAGENDEN GESELLSCHAFT gemäss den Bestimmungen

dieses FUSIONSVERTRAGES und dem FusG auf die ÜBERNEHMENDE GESELLSCHAFT übergehen. Mit dem Übergang aller Aktiven und Passiven auf die ÜBERNEHMENDE GESELLSCHAFT und der Rechtswirksamkeit der FUSION wird die ÜBERTRAGENDE GESELLSCHAFT ohne Liquidation aufgelöst und im Handelsregister gelöscht.

*The Parties herewith agree that the Surviving Company as surviving company and the Transferring Company as transferring company shall merge according to article 3 (1) (a) in connection with article 4 (1) (a) and article 8 (2) Merger Act in accordance with the terms set forth in this Merger Agreement (merger by absorption between a stock corporation and a limited liability company; squeeze-out merger) ("**Merger**") such that all of the assets and liabilities of the Transferring Company shall be transferred to the Surviving Company in accordance with this Merger Agreement and the Merger Act. Upon the transfer of the assets and the liabilities to the Surviving Company and the effectiveness of the Merger, the Transferring Company shall be dissolved without liquidation and deleted from the Commercial Register.*

Sämtliche Aktiven und Passiven der ÜBERTRAGENDEN GESELLSCHAFT werden mit Vollzug der FUSION, d.h. mit der Eintragung der FUSION in das Handelsregister, kraft Universalsukzession (von Gesetzes wegen) Aktiven und Passiven der ÜBERNEHMENDEN GESELLSCHAFT.

All assets and liabilities of the Transferring Company shall by operation of law (universal succession) become the assets and liabilities of the Surviving Company as of the Merger becoming effective, i.e. with effect from the registration of the Merger in the Commercial Register.

2.2. Fusionsbilanz / *Merger Balance Sheet*

Per 31. März 2025, dem Stichdatum der als Anhang 2.2 beigefügten geprüften Fusionsbilanz (geprüfte handelsrechtliche Bilanz) der ÜBERTRAGENDEN GESELLSCHAFT, belaufen sich die Aktiven der ÜBERTRAGENDEN GESELLSCHAFT auf CHF 1'910'321'000 und die Passiven auf CHF 5'330'000, was einem Aktivenüberschuss von CHF 1'904'991'000 entspricht.

As of March 31, 2025, the record date of the audited merger balance sheet (audited statutory balance sheet) of the Transferring Company set forth in Annex 2.2, the assets of the Transferring Company amount to CHF 1,910,321,000 and the liabilities to CHF 5,330,000, corresponding to a surplus of assets of CHF 1,904,991,000.

2.3. Fusionsstichtag / *Effective Date of Merger*

Sämtliche von der ÜBERTRAGENDEN GESELLSCHAFT vorgenommenen Handlungen geltend ab (einschliesslich) dem 1. April 2025 als für Rechnung der

ÜBERNEHMENDEN GESELLSCHAFT vorgenommen. Der wirtschaftliche Wirkungszeitpunkt der FUSION ist folglich der 1. April 2025.

All actions taken by the Transferring Company from (and including) 1 April 2025 shall be deemed to have been taken for the account of the Surviving Company. The economic effective date of the Merger is therefore 1 April 2025.

2.4. Fusionsbericht / *Merger Report*

Die ÜBERTRAGENDE GESELLSCHAFT und die ÜBERNEHMENDE GESELLSCHAFT haben einen gemeinsamen Fusionsbericht erstellt und werden diesen, zusammen mit diesem FUSIONSVERTRAG, den Prüfungsbericht und den übrigen Dokumenten gemäss Art. 16 FusG, ihren Aktionären bzw. ihren Gesellschaftern für mindestens 30 Kalendertage vor der Beschlussfassung durch die Aktionäre der ÜBERTRAGENDEN GESELLSCHAFT bzw. die Gesellschafterin der ÜBERNEHMENDEN GESELLSCHAFT zur Einsicht auflegen.

The Surviving Company and the Transferring Company have jointly prepared a merger report and will submit such report, together with this Merger Agreement, the audit report and the other documents pursuant to article 16 Merger Act, for inspection by their shareholders and quota holders, respectively, during at least 30 calendar days prior to the resolutions of the shareholders of the Transferring Company and the quota holder of the Surviving Company, respectively.

2.5. Prüfungsbericht / *Auditor Report*

Die Parteien haben das staatlich beaufsichtigte Revisionsunternehmen PricewaterhouseCoopers SA, Genf, gemeinsam mit der Prüfung des FUSIONSVERTRAGES, die Prüfung des Fusionsberichts und der Fusionsbilanz gemäss Art. 15 FusG beauftragt.

The Parties have jointly mandated the state supervised audit company PricewaterhouseCoopers SA, Geneva, to audit the Merger Agreement, the merger report and the merger balance sheet according to article 15 Merger Act.

2.6. Besondere Vorteile / *Special Advantages*

S PAYMENTS hat mit Mitgliedern der Geschäftsleitung der ÜBERTRAGENDEN GESELLSCHAFT Retentionsbonusvereinbarungen im Gesamtbetrag von EUR 9,7 Millionen vereinbart. Die Vereinbarungen treten mit Vollzug der FUSION in Kraft. Wird die FUSION nicht innert 12 Monaten nach dem Vollzug des ANGEBOTS vollzogen, so werden die Retentionsvereinbarungen nichtig. In einem solchen Fall werden Global Blue Holding LP (Grand Cayman) und SL Globetrotter LP (Grand Cayman), die zwei grössten Aktionäre der ÜBERTRAGENDEN GESELLSCHAFT bis zum Vollzug des ANGEBOTS, den Mitgliedern der Geschäftsleitung der ÜBERTRAGENDEN

GESELLSCHAFT Boni im Gesamtbetrag von EUR 9,7 Millionen ausbezahlen (und auch die Arbeitgeberbeiträge unter allfälligen Sozialabgaben tragen). Der ÜBERTRAGENDEN GESELLSCHAFT entstehen hierdurch keine Kosten oder Aufwand.

Parent has entered into retention bonus agreements with the members of management of the Transferring Company in the aggregate amount of EUR 9.7 million. The retention bonus agreements become effective with the completion of the Merger. If the Merger is not completed within 12 months of the completion of the Offer, the retention bonus agreements become null and void. In such a case, Global Blue Holding LP (Grand Cayman) und SL Globetrotter LP (Grand Cayman), the two largest shareholders of the Transferring Company until completion of the Offer, have agreed to pay to the members of management of the Transferring Company a bonus in the aggregate amount of EUR 9.7 million (and to also pay any respective employer social security contributions). The Transferring Company will not incur any cost or expenses in this regard.

Zusätzlich werden Global Blue Holding LP (Grand Cayman) und SL Globetrotter LP (Grand Cayman), die zwei grössten Aktionäre der ÜBERTRAGENDEN GESELLSCHAFT bis zum Vollzug des ANGEBOTS, den Mitgliedern der Geschäftsleitung der ÜBERTRAGENDEN GESELLSCHAFT Boni im Gesamtbetrag von EUR 9,75 Millionen ausbezahlen (und auch die Arbeitgeberbeiträge unter allfälligen Sozialabgaben tragen). Die Zahlung erfolgt nach Vollzug der FUSION oder 10 Wochen nach Vollzug des ANGEBOTS, je nachdem, was früher eintritt. Der ÜBERTRAGENDEN GESELLSCHAFT entstehen hierdurch keine Kosten oder Aufwand.

In addition, Global Blue Holding LP (Grand Cayman) und SL Globetrotter LP (Grand Cayman), the two largest shareholders of the Transferring Company until completion of the Offer, have agreed to pay to the members of management of the Transferring Company a bonus in the aggregate amount of EUR 9.75 million (and to also pay any respective employer social security contributions). The payment will be made after completion of the Merger or on the date that is 10 weeks after the completion of the Offer, whichever occurs first. The Transferring Company will not incur any cost or expenses in this regard.

Ansonsten wird keinem Mitglied eines Leitungs- oder Verwaltungsorgans einer PARTEI als Folge der FUSION ein besonderer Vorteil gewährt (Art. 13 Abs. 1 lit. h FusG).

Except for the foregoing, no member of the supreme administrative or management bodies and no managerial member of any Party was granted any special advantage because of the Merger (article 13 (1) (h) Merger Act).

2.7. Keine Sonderrechte, Anteile ohne Stimmrecht, Genussscheine / *No Special Rights, Equity Interests Without Voting Rights, Profit-Sharing Certificates*

Es sind im Rahmen der FUSION keine Rechte von Inhabern von Sonderrechten, von Anteilen ohne Stimmrecht oder von Genussscheinen zu beachten.

No rights of holders of special rights, no equity interests without voting rights and no profit-sharing certificates need to be taken into account in connection with the Merger.

2.8. Keine Gesellschafter mit Unbeschrankter Haftung / *No Shareholders or Quotaholders With Unlimited Liability*

Bei der FUSION sind keine Gesellschafter mit unbeschränkter Haftung beteiligt.

No quota holders with unlimited liability are involved in the Merger.

2.9. Keine Kapitalerhöhung / *No Capital Increase*

Da Stammanteile der ÜBERNEHMENDEN GESELLSCHAFT nicht Teil der Abfindung gemäss Ziffer 3 sind, muss die ÜBERNEHMENDE GESELLSCHAFT keine Kapitalerhöhung durchführen.

Since quotas of the Surviving Company are not part of the compensation pursuant to Section 3, no increase of the share capital of the Surviving Company is required.

2.10. Geschäftsführung / *Management Board*

Per Vollzug der FUSION wird die Geschäftsführung der ÜBERNEHMENDEN GESELLSCHAFT mit weiteren Mitgliedern ergänzt.

As per completion of the Merger, the management board of the Surviving Company will be completed with additional members.

2.11. Statuten und Firma / *Articles of Association and Company Name*

Die Statuten der ÜBERNEHMENDEN GESELLSCHAFT werden im Zusammenhang mit dem Vollzug dieses FUSIONSVERTRAGES geändert.

The articles of association of the Surviving Company will be amended in connection with the completion of the transactions contemplated in this Merger Agreement.

Die Firma der ÜBERNEHMENDEN GESELLSCHAFT wird in "Global Blue Group Holding GmbH" geändert und der Sitz der ÜBERNEHMENDEN GESELLSCHAFT von Zürich nach Wangen-Brüttisellen verlegt. Ferner werden die Statuten mit einem Artikel betreffend Schadloshaltung der Geschäftsführer und der mit der Geschäftsführung der

ÜBERNEHMENDEN GESELLSCHAFT betrauten Personen ergänzt. Schliesslich werden weitere kleinere Anpassungen an den Statuten vorgenommen.

The company name of the Surviving Company will be changed to "Global Blue Group Holding GmbH" and the seat of the Surviving Company will be transferred from Zurich to Wangen-Brüttisellen. Further, articles of association will be complemented with an article on the indemnification of the managing officers and other persons entrusted with the management of the Surviving Company. Lastly, minor other amendments will be made to the articles of association.

3. ABFINDUNG / *COMPENSATION*

3.1. Zusammensetzung der Abfindung / *Composition of Compensation*

Die PARTEIEN vereinbaren hiermit, dass jedem Aktionär der ÜBERTRAGENDEN GESELLSCHAFT (mit Ausnahme von der S PAYMENTS und der ÜBERNEHMENDEN GESELLSCHAFT, welche keine Abfindung für jegliche von ihnen direkt oder indirekt gehaltenen AKTIEN erhalten) anstelle von Stammanteilen an der ÜBERNEHMENDEN GESELLSCHAFT eine Abfindung im Sinne von Art. 8 Abs. 2 FusG ausgerichtet wird.

The Parties herewith agree that each shareholder of the Transferring Company (except for the Parent and the Surviving Company, which shall not receive any compensation for any Shares directly or indirectly held by them) shall receive a compensation pursuant to article 8 (2) Merger Act in lieu of quotas in the Surviving Company.

Die von der ÜBERNEHMENDEN GESELLSCHAFT je AKTIE zu leistende Abfindung besteht aus einer Barabfindung ("**BARABFINDUNG**").

*The compensation for each Share consists of a cash consideration ("**Cash Consideration**").*

Die STAMMAKTIEN werden wie folgt abgegolten:

The compensation for the Common Shares is as follows:

AKTIE / *Share*	BARABFINDUNG / *Cash Consideration* (in USD)
1 STAMMAKTIE / *Common Share*	7.50

Die BARABFINDUNG wurde von den PARTEIEN verhandelt und entspricht dem Angebotspreis, welcher für STAMMAKTIEN im Rahmen des ANGEBOTS angeboten wurde. Angaben zur Bewertung sind im Fusionsbericht enthalten.

The Cash Consideration was negotiated by the Parties and corresponds to the offer price for Common Shares offered in the Offer. Information regarding the valuation is contained in the merger report.

3.2. Lieferung der Abfindung / *Delivery of Compensation*

Die ÜBERNEHMENDE GESELLSCHAFT verpflichtet sich, sämtlichen Aktionären der ÜBERTRAGENDEN GESELLSCHAFT die Abfindung gemäss dieser Ziffer 3 auszurichten (oder dafür zu sorgen, dass diese ausgerichtet wird), als Entschädigung für das Erlöschen ihrer AKTIEN und der damit zusammenhängenden Rechte mit der Rechtswirksamkeit der FUSION. Die S PAYMENTS und die ÜBERNEHMENDE GESELLSCHAFT, erhalten für allfällige von ihnen direkt oder indirekt gehaltenen AKTIEN im Rahmen der FUSION keine Gegenleistung; ihre AKTIEN und die damit zusammenhängenden Rechte erlöschen mit der Rechtswirksamkeit der FUSION.

The Surviving Company undertakes to pay (or cause to be paid) the compensation pursuant to this Section 3 to all shareholders of the Transferring Company as consideration for the extinction of the Shares and of the rights associated therewith at the time the Merger becomes effective. The Parent and the Surviving Company shall not receive any consideration in connection with the Merger for Shares directly or indirectly held by them; the Shares held by them and the rights associated therewith will be extinguished at the time the Merger becomes effective.

3.3. Eigene Aktien / *Treasury Shares*

Die von der ÜBERTRAGENDEN GESELLSCHAFT direkt oder indirekt gehaltenen AKTIEN erhalten keine Abfindung.

Shares directly or indirectly held by the Transferring Company shall not be compensated.

4. GESELLSCHAFTSRECHTLICHE GENEHMIGUNGEN / *Corporate Approvals*

4.1. Zustimmung der Generalversammlung der ÜBERTRAGENDEN GESELLSCHAFT / Approval by the *Shareholders' Meeting of the Transferring Company*

Die Zustimmung der Generalversammlung der ÜBERTRAGENDEN GESELLSCHAFT zu diesem FUSIONSVERTRAG ist eine Bedingung dieses FUSIONSVERTRAGES und der hierin vorgesehenen Transaktionen. Unter Vorbehalt von Art. 17 Abs. 2 FusG wird der Verwaltungsrat der ÜBERTRAGENDEN GESELLSCHAFT der Generalversammlung der ÜBERTRAGENDEN GESELLSCHAFT diesen FUSIONSVERTRAG mit Antrag auf Genehmigung zur Beschlussfassung vorlegen.

The approval of this Merger Agreement by the shareholders' meeting of the Transferring Company is a condition to this Merger Agreement and the transactions contemplated hereunder. Subject to article 17 (2) Merger Act, the board of directors of the Transferring Company shall submit this Merger Agreement to the shareholders' meeting of the Transferring Company with motion to approve.

Die FUSION gilt seitens der ÜBERTRAGENDEN GESELLSCHAFT als genehmigt, falls deren Generalversammlung die Genehmigung dieses FUSIONSVERTRAGES mit dem erforderlichen Quorum gemäss Art. 18 Abs. 5 FusG beschliesst.

The Merger shall be considered to have been approved by the Transferring Company if the shareholders' meeting of the Transferring Company resolves to approve the Merger Agreement with the required quorum pursuant to article 18 (5) Merger Act.

4.2. Zustimmung der Gesellschafterin der ÜBERNEHMENDEN GESELLSCHAFT / *Approval by the Quotaholder of the Surviving Company*

Die Zustimmung der Gesellschafterin der ÜBERNEHMENDEN GESELLSCHAFT zu diesem FUSIONSVERTRAG ist eine Bedingung dieses FUSIONSVERTRAGES und der hierin vorgesehenen Transaktionen. Unter Vorbehalt von Art. 17 Abs. 2 FusG wird die Geschäftsführung der ÜBERNEHMENDEN GESELLSCHAFT der Gesellschafterin der ÜBERNEHMENDEN GESELLSCHAFT diesen FUSIONSVERTRAG mit Antrag auf Genehmigung zur Beschlussfassung vorlegen.

The approval of this Merger Agreement by the quotaholder of the Surviving Company is a condition to this Merger Agreement and the transactions contemplated hereunder. Subject to article 17 (2) Merger Act, the management board of the Surviving Company shall submit this Merger Agreement to the quotaholder of the Surviving Company with motion to approve.

Die FUSION gilt seitens der ÜBERNEHMENDEN GESELLSCHAFT als genehmigt, falls deren Gesellschafterin die Genehmigung dieses FUSIONSVERTRAGES mit dem erforderlichen Quorum gemäss Art. 18 Abs. 1 lit. c FusG beschliesst.

The Merger shall be considered to have been approved by the Surviving Company if the quota holder of the Surviving Company resolves to approve the Merger according to this Merger Agreement with the required quorum pursuant to article 18 (1) (c) Merger Act.

4.3. Keine Sonderversammlungen / *No Special Meetings*

Da die ÜBERNEHMENDE GESELLSCHAFT bzw. die S PAYMENTS im Rahmen des ANGEBOTS alle ausgegebenen VORZUGSAKTIEN DER KATEGORIE A (zu einem Preis von je USD 10) und alle VORZUGSAKTIEN DER KATEGORIE B (zu einem Preis von je USD 11,81) erworben haben, sind zu Genehmigung des

FUSIONSVERTRAGS, gemäss Artikel 3b Abs. 5 lit. (a) bzw. Art. 3c Abs. 5 lit. (b) der Statuten der ÜBERTRAGENDEN GESELLSCHAFT, keine Sonderversammlungen der Vorzugsaktionäre erforderlich.

Since the Surviving Company and the Parent have acquired all outstanding Series A Preferred Shares (for a price of USD 10 each) and all Series B Preferred Shares (for a price of USD 11.81 each) in the Offer, in accordance with article 3b (5) (a) and article 3c (5) (b), respectively, of the articles of association of the Transferring Company, no special meetings are required for the approval of the Merger Agreement.

5. BEDINGUNGEN FÜR DEN VOLLZUG DER FUSION / *CONDITIONS TO THE CONSUMMATION OF THE MERGER*

Die Pflicht jeder PARTEI, die FUSION zu vollziehen unterliegt den folgenden aufschiebenden Bedingungen, welche bis zur Anmeldung der Fusion beim Handelsregister gemäss Ziffer 7.1 erfüllt sein müssen:

The obligations of each Party to effect the Merger shall be subject to the following conditions precedent which must be satisfied prior to the filing of the Merger with the Commercial Register pursuant to Section 7.1:

(a) Die Generalversammlung der ÜBERTRAGENDEN GESELLSCHAFT hat dem FUSIONSVERTRAG gemäss Ziffer 4.1 zugestimmt.

The shareholders' meeting of the Transferring Company has approved the Merger Agreement pursuant to Section 4.1.

(b) Die Gesellschafterin der ÜBERNEHMENDEN GESELLSCHAFT hat den FUSIONSVERTRAG gemäss Ziffer 4.2 genehmigt.

The quota holder of the Surviving Company shall have approved the Merger Agreement in accordance with Section 4.2.

(c) Es wurde kein Urteil, kein Entscheid, keine Verfügung und keine andere hoheitliche Massnahme von einem zuständigen Gericht oder einer zuständigen staatlichen Behörde in den Vereinigten Staaten oder der Schweiz erlassen und kein Gesetz in Kraft gesetzt, welche(s) den Vollzug der FUSION vorübergehend oder permanent verhindert, verbietet oder für unzulässig erklärt.

No judgment, decision, order or other authoritative measure shall have been issued and no law shall have been enacted by any competent court or governmental authority in the United States or Switzerland temporarily or permanently preventing, prohibiting or declaring illegal the consummation of the Merger.

Ein allfälliger Verzicht einer PARTEI auf die Erfüllung der Bedingungen erfolgt gemäss den Vorgaben von Ziffer 9.3.

A waiver by a Party for the satisfaction of the conditions must occur in accordance with Section 9.3.

6. BEENDIGUNG / *TERMINATION*

Der FUSIONSVERTRAG endet automatisch, wenn (i) die aufschiebenden Bedingungen gemäss Ziffer 5 nicht erfüllt sind und auf deren Erfüllung nicht verzichtet worden ist oder (ii) die FUSION nicht bis zum 31. Oktober 2025 ("**ENDDATUM**") in das Handelsregister eingetragen worden ist.

*The Merger Agreement terminates (without further notice) if (i) the conditions precedent have not been satisfied pursuant to Section 5 or their satisfaction has not been waived or (ii) the Merger has not been registered in the Commercial register by 31 October 2025 ("**End Date**").*

7. DURCHFÜHRUNG DER FUSION / *IMPLEMENTATION OF MERGER*

7.1. Vollzug und Anmeldung ans Handelsregisteramt / *Closing and Filing with Commercial Register*

Die ÜBERNEHMENDE GESELLSCHAFT und die ÜBERTRAGENDE GESELLSCHAFT werden gemäss Art. 21 Abs. 1 FusG die FUSION nach erfolgter Zustimmung zum FUSIONSVERTRAG durch die Generalversammlung beziehungsweise die Gesellschafterin und der Erfüllung der Vollzugsbedingungen gemäss Ziffer 5 durch Einreichung dieses FUSIONSVERTRAGES und der Fusionsbeschlüsse sowie der weiteren erforderlichen Dokumente beim zuständigen Handelsregisteramt zur Eintragung anmelden.

The Surviving Company and the Transferring Company will, in accordance with article 21 (1) Merger Act file the Merger Agreement and the merger resolutions as well as the other required documents for registration of the Merger with the competent Commercial Register upon approval of the Merger Agreement by the shareholders' meeting and the quota holder, respectively, and after the other closing conditions as per Section 5 have been met.

Dieser FUSIONSVERTRAG (und damit die FUSION) gilt als vollzogen, sobald die entsprechenden Handelsregistereintragungen der FUSION erfolgt sind (nachstehend "**FUSIONSZEIPUNKT**").

*This Merger Agreement (and with it the Merger) shall be considered to have been consummated as soon as the respective registrations of the Merger in the Commercial Register have been made ("**Effective Time**").*

7.2. Technische Abwicklung der Ausrichtung der Abfindung / *Technical Execution of Payment of Compensation*

Die BARABFINDUNG wird den Aktionären der ÜBERTRAGENDEN GESELLSCHAFT von der ÜBERNEHMENDEN GESELLSCHAFT so rasch wie möglich nach dem FUSIONSZEITPUNKT ausgerichtet.

The Cash Consideration will be delivered to the shareholders of the Transferring Company by the Surviving Company as soon as practicable following the Effective Time.

Die PARTEIEN bezeichnen Equiniti Trust Company, LLC ("EXCHANGE AGENT") für die Abwicklung der Ausrichtung der Abfindung.

*The Parties appoint Equiniti Trust Company, LLC ("**Exchange Agent**") for the execution of the compensation payment.*

7.3. Bezahlung der BARABFINDUNG / *Payment of Cash Consideration*

Die BARABFINDUNG wird dem jeweiligen Aktionär durch den EXCHANGE AGENT über das System der Depository Trust Company (DTC) zugestellt, die die BARABFINDUNG den jeweiligen Aktionären zuteilt, in der Form eines Checks, der an die in den Geschäftsbüchern der ÜBERTRAGENDEN GESELLSCHAFT verzeichnete Adresse zugestellt wird, oder an Aktionäre der ÜBERTRAGENDEN GESELLSCHAFT, welche ihre Aktien als Bucheffekten halten, mittels Banküberweisung ausgerichtet.

Payment of the Cash Consideration shall be made by the Exchange Agent to the respective shareholder through the facilities of the Depository Trust Company (DTC) which will allocate the Cash Consideration to the respective shareholders by way of a check delivered to the address recorded in the books and records of the Transferring Company or by wire transfer to the respective shareholders of the Transferring Company who are book-entry holders of shares of the Transferring Company.

8. GLÄUBIGERSCHUTZ / *CREDITOR PROTECTION*

Im Anschluss an den Abschluss dieses FUSIONSVERTRAGES wird die ÜBERNEHMENDEN GESELLSCHAFT ihre Gläubiger und die Gläubiger der ÜBERTRAGENDEN GESELLSCHAFT auf deren Rechte gemäss Art. 25 Abs. 2 FusG durch Publikation im schweizerischen Handelsamtsblatt hinweisen.

Following the conclusion of this Merger Agreement, the Surviving Company will notify its creditors and the creditors of the Transferring Company about their rights pursuant to article 25 (2) Merger Act by publication in the Swiss Official Gazette of Commerce.

9. VERSCHIEDENES / *MISCELLANEOUS PROVISIONS*

9.1. Vertraulichkeit / *Confidentiality*

Der Inhalt der Fusionsverhandlungen und die in diesem Zusammenhang ausgetauschten Unterlagen und Informationen sind von den PARTEIEN vertraulich zu behandeln. Vorbehalten bleiben gesetzliche Pflichten zur Auskunft, insbesondere gegenüber Behörden und Gerichten oder gemäss den anwendbaren Wertpapiergesetzen der Vereinigten Staaten von Amerika, sowie die gesetzliche Pflicht zur Offenlegung von Dokumenten gemäss den anwendbaren Gesetzesbestimmungen und Regularien.

The Parties shall treat confidential the content of the negotiations of the Merger and the documents and information exchanged in this connection, subject to any legal obligations to provide information, in particular to authorities or courts or as required under applicable securities laws of the United States of America, as well as subject to any general disclosure obligation in accordance with applicable laws and regulations.

9.2. Mitteilungen / *Notices*

Alle Mitteilungen gemäss diesem FUSIONSVERTRAG haben schriftlich zu erfolgen und wie unten angegeben oder gemäss anderen Anweisungen, die von der PARTEI, die eine solche Mitteilung erhalten soll, schriftlich erteilt werden, zugestellt werden:

All notices to be given in connection with this Merger Agreement shall be in writing and delivered as set forth below or under such other instructions as may be designated in writing by the party to receive such a notice:

ÜBERNEHMENDE GESELLSCHAFT: / *Surviving Company:*	GT Holding 1 GmbH c/o Zedra Trust Company (Suisse) SA Zweigniederlassung Zürich Stockerstrasse 43 8002 Zürich Schweiz / Switzerland Attention: Taylor Lauber; Jordan Frankel Email: tlauber@shift4.com; jfrankel@shift4.com
Mit Kopie an: / *with a copy to:*	Loyens & Loeff Schweiz GmbH Alfred-Escher-Strasse 50 8002 Zürich Schweiz / Switzerland Attention: Marco Toni Email: marco.toni@loyensloeff.com

ÜBERTRAGENDE GESELLSCHAFT: / *Transferring Company:*	Global Blue Group Holding AG Rue des Fléchères 7A 1274 Signy Centre Schweiz / *Switzerland* Attention: Jeremy Henderson-Ross Jacques Stern Email: jhendersonross@globalblue.com jstern@globalblue.com
Mit Kopie an / *with a copy to:*	Niederer Kraft Frey Ltd Bahnhofstrasse 53 8001 Zürich Schweiz / Switzerland Attention: Philipp Haas Email: philipp.haas@nkf.ch
S PAYMENTS: / *Parent:*	Shift4 Payments, Inc. 3501 Corporate Parkway Center Valley, PA 18034 United States Attention: Taylor Lauber; Jordan Frankel Email: tlauber@shift4.com; jfrankel@shift4.com
Mit Kopie an: / *with a copy to:*	Loyens & Loeff Schweiz GmbH Alfred-Escher-Strasse 50 8002 Zürich Schweiz / Switzerland Attention: Marco Toni Email: marco.toni@loyensloeff.com

Für die Einhaltung einer Frist genügt die Absendung der Mitteilung am letzten Tag der Frist.

Any notice to be given hereunder shall be deemed to have been duly given if dispatched on the last day of a term or deadline.

9.3. Änderungen und Verzicht / *Amendments and Waiver*

(a) Änderungen und Ergänzungen dieses FUSIONSVERTRAGES bedürfen zu ihrer Gültigkeit der Schriftform sowie des unterschriftlichen Einverständnisses aller PARTEIEN. Der Verzicht einer PARTEI auf eine Bestimmung dieses FUSIONSVERTRAGES oder Rechte gemäss diesem FUSIONSVERTRAG muss schriftlich erfolgen.

This Merger Agreement may only be amended by a document signed by all Parties. Any waiver by a Party of any provision or of any rights under this Merger Agreement shall not be valid unless given in a document signed by such Party.

(b) Die Änderung bzw. der Verzicht müssen vom Verwaltungsrat der ÜBERTRAGENDEN GESELLSCHAFT bzw. den Geschäftsführern der

ÜBERNEHMENDEN GESELLSCHAFT genehmigt werden. Im Falle einer Änderung oder eines Verzichts, nachdem die Generalversammlung der ÜBERTRAGENDEN GESELLSCHAFT bzw. die Gesellschafterversammlung der ÜBERNEHMENDEN GESELLSCHAFT oder beide den FUSIONSVERTRAG genehmigt haben, hat die betroffene PARTEI zu berücksichtigen, ob die Änderung bzw. der Verzicht, der Genehmigung einer weiteren Generalversammlung bzw. der Gesellschafterversammlung bedarf. Soweit gesetzlich zulässig ist dies dann nicht der Fall, wenn (durch die Änderung bzw. den Verzicht) nach Einschätzung der betroffenen PARTEI die wesentlichen Bedingungen des FUSIONSVERTRAGS unverändert bleiben und der ursprüngliche Beschluss der Generalversammlung, bzw. der Gesellschafterversammlung als nach wie vor eingehalten bleibt.

The amendment or waiver must be approved by the board of directors of the Transferring Entity and the managing directors of the Surviving Entity, respectively. In case of an amendment or waiver after the Merger Agreement has been approved by the shareholders' meeting of the Transferring Entity or the quota holder meeting of the Surviving Entity or both, it must be considered by the respective Party if such amendment or waiver requires the approval by an additional shareholders' meeting and/or meetings of the quota holders. To the extent permitted by law, this is deemed not to be the case if (due to the modification or waiver) in the assessment of the concerned Party the substantive and material terms and conditions of the Agreement remain unchanged and the original resolution by the shareholders' meeting (or the quota holders meeting, as applicable), can still be considered to be complied with.

(c) Eine Änderung der Bestimmungen dieser Ziffer 9.3 bedarf ihrerseits zu ihrer Gültigkeit einer schriftlichen Vereinbarung.

Any changes to the provisions of this Section 9.3 shall also not be valid unless documented in writing.

9.4. Keine Abtretung / *No Assignment*

Einer PARTEI ist es ohne vorgängige schriftliche Zustimmung der jeweils anderen PARTEIEN untersagt, diesen FUSIONSVERTRAG oder Rechte oder Pflichten aus diesem FUSIONSVERTRAG ganz oder teilweise an Dritte abzutreten oder auf Dritte zu übertragen. Jegliche (versuchte) Abtretung oder Übertragung in Verletzung dieser Ziffer 9.4 gilt als nichtig. Ziffer 9.3 bleibt vorbehalten.

Neither Party shall assign or transfer this Merger Agreement or any of its rights or obligations hereunder, in whole or in part, to any third party without the prior written consent of the other Parties. Any (attempted) assignment or transfer in violation of this Section 9.4 shall be void. Section 9.3 remains reserved.

9.5. Kosten und Steuern / *Costs and Taxes*

Jede PARTEI tragt ihre eigenen Kosten im Zusammenhang mit dem Entwurf, der Verhandlung, dem Abschluss und dem Vollzug dieses FUSIONSVERTRAGES und dem Vollzug der in diesem FUSIONSVERTRAG vorgesehenen Transaktionen selbst.

Each Party shall bear its own costs in connection with the drafting, negotiation, entering into and the execution of this Merger Agreement and the completion of the transactions contemplated in this Merger Agreement.

Im Zusammenhang mit diesem FUSIONSVERTRAG und im Zusammenhang mit den in diesem FUSIONSVERTRAG vorgesehenen Transaktionen erhobene Steuern, Abgaben und sonstige von den Steuerbehörden erhobenen Gebühren trägt der jeweilige gesetzliche Schuldner.

Taxes, duties, and other charges levied by tax authorities in connection with this Merger Agreement, or the transactions contemplated hereunder shall be paid by the Party owing such taxes pursuant to applicable law.

9.6. Anhänge / Annexes

Folgender Anhang bildet einen integrierten Bestandteil dieses Fusionsvertrages:

Annex 2.2: Geprüfte Fusionsbilanz der ÜBERTRAGENDER GESELLSCHAFT per 31. März 2025.

The following annex shall form an integral part of this Merger Agreement:

Annex 2.2: Audited merger balance sheet of the Transferring Company as of 31 March 2025.

9.7. Teilungültigkeit / *Severability*

Falls eine oder mehrere Bestimmungen dieses FUSIONSVERTRAGES aus irgendeinem Grund ungültig, widerrechtlich oder nicht vollstreckbar sein sollte(n), berührt dies die übrigen Bestimmungen dieses FUSIONSVERTRAGES nicht. In diesem Fall werden sich die PARTEIEN auf (eine) gültige, rechtskonforme und vollstreckbare Bestimmung(en) einigen, die den Absichten der PARTEIEN in Bezug auf die ungültige(n), widerrechtliche(n) oder nicht vollstreckbare(n) Bestimmung(en) möglichst nahekommt (kommen), und werden die ungültige(n), widerrechtliche(n) oder nicht vollstreckbare(n) Bestimmung(en) durch diese ersetzen.

If any provision of this Merger Agreement shall be held to be invalid, illegal or unenforceable for any reason, such invalidity, illegality or unenforceability shall not affect any of the other provisions of this Merger Agreement. In such a case, the

Parties shall negotiate and agree on a substitute provision that best reflects the intentions of the Parties with respect to the invalid, illegal or unenforceable provision, without being invalid, illegal or unenforceable.

9.8. Anwendbares Recht und Gerichtsstand / *Applicable Law and Jurisdiction*

Dieser FUSIONSVERTRAG untersteht in allen Teilen schweizerischem materiellem Recht (unter Ausschluss der Bestimmungen des internationalen Privatrechts und der Wiener Konvention über den internationalen Warenkauf vom 11. April 1980).

This Merger Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland (to the exclusion of the conflict of laws principles and the Vienna Convention on the International Sale of Goods dated April 11, 1980).

Für sämtliche Streitigkeiten aus oder im Zusammenhang mit diesem FUSIONSVERTRAG sind die für die Stadt Zürich, Schweiz, zuständigen Gerichte ausschliesslich zuständig.

Any dispute arising out of or in connection with this Merger Agreement shall be exclusively referred to the courts competent for the City of Zurich, Switzerland.

10. GÜLTIGKEIT UND INKRAFTTRETEN DES FUSIONSVERTRAGES / *VALIDITY AND EFFECTIVENESS OF MERGER AGREEMENT*

Dieser FUSIONSVERTRAG tritt mit seiner Unterzeichnung in Kraft, untersteht jedoch den Bedingungen zum Vollzug der FUSION gemäss Ziffer 5. Die Verwaltungsräte bzw. Geschäftsführer der PARTEIEN haben den FUSIONSVERTRAG genehmigt.

This Merger Agreement shall be effective upon signing, is subject, however, to the conditions to the consummation of the Merger pursuant to Section 5. The board of directors or managing directors (in case of the Surviving Company) of the Parties have approved the Merger Agreement.

11. SPRACHE / *LANGUAGE*

Im Falle von Widersprüchen zwischen der deutschen und der englischen Version dieses FUSIONSVERTRAGES geht die deutsche Version vor.

In case of discrepancies between the German and the English version in this Merger Agreement, the German version shall prevail.

UNTERSCHRIFTEN AUF DER NÄCHSTEN SEITE

SIGNATURES ON NEXT PAGE

SIGNATURES

Date: 10 July 2025 Global Blue Group Holding AG

/s/ Jeremy Henderson-Ross
Name: Jeremy Henderson Ross

13. SIGNATURES

Date: 10 July 2025 GT Holding 1 GmbH

/s/ Jeremy Henderson-Ross
Name: Jeremy Henderson-Ross

14. SIGNATURES

Date: 10 July 2025 GT Holding 1 GmbH

/s/ David Taylor Lauber
Name: David Taylor Lauber

15. SIGNATURES

Date: 10 July 2025 Shift4 Payments, Inc.

/s/ David Taylor Lauber /s/ David Taylor Lauber

David Taylor Lauber David Taylor Lauber

Director President and CEO

Exhibit 31.1

CERTIFICATION

I, Taylor Lauber, 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: August 5, 2025

By: /s/ Taylor Lauber

Taylor Lauber

Chief Executive Officer

(principal executive officer)

Exhibit 31.2

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: August 5, 2025

By: /s/ Nancy Disman

Nancy Disman

Chief Financial Officer

(principal financial officer)

Exhibit 32.1

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 June 30, 2025 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: August 5, 2025

By: /s/ Taylor Lauber

Taylor Lauber

Chief Executive Officer

(principal executive officer)

Exhibit 32.2

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 June 30, 2025 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: August 5, 2025

By: /s/ Nancy Disman

Nancy Disman
Chief Financial Officer
(principal financial officer)