# COUR SUPÉRIEURE

(Chambre des actions collectives)

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL

N° : 500-06-001164-215

DATE : Le 22 août 2025

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**SOUS LA PRÉSIDENCE DE L'HONORABLE LUKASZ GRANOSIK, j.c.s.**

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**STEVEN HOLCMAN**
et
**TARIQUE PLUMMER**
Demandeurs

c.

**LIGHTSPEED COMMERCE INC.,**
**LIGHTSPEED POS INC.,**
**DAX DASILVA,**
**JEAN PAUL CHAUVET,**
**MARIE-JOSÉE LAMONTHE,**
**PATRICK PICHETTE,**
**ROB WILLIAMS,**
**PAUL McFEETERS,**
**MERLINE SAINTIL,**
**DANIEL MICAK,**
**ASHA BAKSHANI**
et
**PRICEWATERHOUSECOOPERS**
Défendeurs

JG2551 et

**FONDS D'AIDE AUX ACTIONS COLLECTIVES**
Mis en cause

**JUGEMENT**
(règlement)

[1] **ATTENDU QUE** les Demandeurs sollicitent une ordonnance (1) accueillant, aux seules fins de règlement et sans admission, la *Demande re-re-modifiée des Demandeurs pour autorisation d'intenter une action en vertu de l'article 225.4 de la* Loi sur les valeurs mobilières *du Québec et d'exercer une action collective* datée du 27 décembre 2024; (2) approuvant la forme, le contenu et les modalités de diffusion d'un avis aux membres du groupe; (3) approuvant le formulaire d'exclusion; (4) fixant la date limite d'exclusion du recours et de dépôt des objections au règlement; (5) nommant l'administrateur chargé de recevoir les demandes d'exclusion et les objections, s'il y en a, et d'en faire rapport à la Cour; (6) nommant l'arbitre; et (7) fixant la date de l'audience relative à la demande d'approbation du règlement (l'« **Audience d'approbation** »);

[2] **ATTENDU QUE**:

(a) les parties ont conclu une entente de règlement, sous réserve de l'approbation de la Cour, dont copie est jointe en annexe A au présent jugement;

(b) Services Concilia inc. consent à agir à titre d'administrateur;

(c) l'administrateur fera rapport à la Cour et aux parties relativement aux exclusions et aux objections;

(d) Me Jonathan Nuss consent à agir à titre d'arbitre;

**POUR CES MOTIFS**, la Cour:

**DÉCLARE** que les définitions énoncées dans l'entente de règlement en date du 16 juillet 2025 (l'« **Entente** ») s'appliquent au présent jugement, sauf si elles sont modifiées par ce jugement;

**ACCUEILLE** la *Demande re-re-modifiée des Demandeurs pour autorisation d'intenter une action en vertu de l'article 225.4 de la* Loi sur

**FOR THESE REASONS**, the Court:

**DECLARES** that the definitions set out in the settlement agreement dated July 16, 2025 (the "**Agreement**") apply to this Order, except if modified herein;

**GRANTS** the Plaintiffs' *Re-Re-Amended Application to Bring an Action Pursuant to Section 225.4 of the Québec* Securities

les valeurs mobilières *du Québec et d'exercer une action collective* datée du 27 décembre 2024, pour fins de règlement seulement et sans admission;

**ATTRIBUE** aux demandeurs Steven Holcman et Tarique Plummer le statut de représentants du Groupe défini comme suit : Le « Groupe » et les « Membres du Groupe » sont composés des personnes suivantes, autres que les Personnes exclues (telles que définies ci-dessous):

(a) **Sous-groupe du marché primaire**: Toutes les personnes et entités qui ont acquis des titres de Lightspeed Commerce inc. ou de Lightspeed POS inc. dans le cadre d'un placement le 7 mars 2019 ou après cette date, et qui ont détenu une partie ou la totalité de ces titres jusqu'après la clôture des marchés le (1) 28 septembre 2021 ou le (2) 3 novembre 2021, à l'exclusion des résidents des États-Unis qui ont acquis des titres de Lightspeed Commerce inc. ou Lightspeed POS inc. dans le cadre d'un placement aux États-Unis entre le 11 septembre 2020 et le 28 septembre 2021; et

(b) **Sous-groupe du marché secondaire**: Toutes les personnes et entités qui ont acquis des titres de Lightspeed Commerce inc. ou de Lightspeed POS inc. sur le marché secondaire le 7 mars 2019 ou après cette date, et qui ont détenu une partie ou la totalité de ces titres jusqu'après la clôture des marchés le (1) 28 septembre 2021 ou le (2) 3

Act *and for Authorization to Institute a Class Action* dated December 27, 2024 for settlement purposes only and without admission;

**APPOINTS** the plaintiffs Steven Holcman and Tarique Plummer as representative plaintiffs of the persons included in the Class defined as:

"Class" and "Class Members" are comprised of the following, other than the Excluded Persons (as defined below):

(a) **Primary Market Sub-Class**: All persons and entities who acquired Lightspeed Commerce Inc. or Lightspeed POS Inc. securities in an Offering on or after March 7, 2019, and held some or all of those securities until after the close of trading on (1) September 28, 2021 or (2) November 3, 2021, excluding United States residents who acquired Lightspeed Commerce Inc. or Lightspeed POS Inc. securities in an Offering in the United States between September 11, 2020 and September 28, 2021; and

(b) **Secondary Market Sub-Class**: All persons and entities who acquired Lightspeed Commerce Inc. or Lightspeed POS Inc. securities on the secondary market on or after March 7, 2019, and held some or all of those securities until after the close of trading on (1) September 28, 2021 or (2) November 3, 2021,

novembre 2021, à l'exclusion des investisseurs qui ont acquis des titres de Lightspeed Commerce inc. ou Lightspeed POS inc. sur une bourse américaine entre le 11 septembre 2020 et le 28 septembre 2021;

excluding investors who acquired Lightspeed Commerce Inc. or Lightspeed POS Inc. securities on a U.S. exchange between September 11, 2020 and September 28, 2021;

**DÉCLARE** que les personnes suivantes sont exclues du Groupe (les « **Personnes exclues** »): les Défendeurs et, à tout moment pertinent, les membres de leurs familles immédiates, leurs représentants légaux, héritiers, successeurs et/ou ayants droit, administrateurs, dirigeants, filiales et sociétés liées;

**DECLARES** that the following persons are excluded from the Class ("**Excluded Persons**"): Defendants and, at all relevant times, members of their immediate families, their legal representatives, heirs, successors and/or assigns, directors, officers, subsidiaries, and affiliates;

**NOMME** Services Concilia inc. à titre d'Administrateur pour recevoir les exclusions et les objections à l'Entente de la part des Membres du Groupe;

**APPOINTS** Concilia Services Inc. as Administrator to receive opt-outs and objections to the Agreement from Class Members;

**NOMME** Me Jonathan Nuss (info@jnuss.ca) à titre d'Arbitre;

**APPOINTS** Mtre Jonathan Nuss (info@jnuss.ca) as Referee;

**APPROUVE:**

(a) le Premier avis en français et en anglais, généralement sous la forme en annexe B au présent jugement;

(b) le Plan de distribution des avis, généralement sous la forme en annexe C au présent jugement; et

(c) le Formulaire d'exclusion en français et en anglais, généralement sous la forme en annexe D au présent jugement;

**APPROVES:**

(a) the First Notice in French and English, generally in the form attached as Schedule "B" to this Order;

(b) the Notice Plan, generally in the form attached as Schedule "C" to this Order; and

(c) the Opt-Out Form in French and English, generally in the form attached as Schedule "D" to this Order;

**FIXE** la date limite pour formuler des objections et pour s'exclure au **15 octobre 2025** à 17h00 HNE (la « **Date limite d'exclusion** ») et **ORDONNE** que cette date

**ORDERS** that the deadline for providing objections and opt-outs shall be 5:00 pm EST on **October 15, 2025**, the ("**Opt-Out**

ne sera pas prolongée, sauf si la Cour en ordonne autrement;

**ORDONNE** que:

(a) chaque Membre du Groupe qui souhaite s'exclure doit soumettre, par la poste, par courriel ou par messager, un Formulaire d'exclusion dûment rempli et tous les documents requis à l'Administrateur et à la Cour supérieure du Québec avant la Date limite d'exclusion; et

(b) si un Membre du Groupe ne soumet pas un Formulaire d'exclusion dûment rempli ou tous les documents requis à l'Administrateur et à la Cour supérieure du Québec avant la Date limite d'exclusion, le Membre du Groupe sera réputé ne pas s'être exclu de l'Entente, à moins d'une nouvelle ordonnance de la Cour;

**ORDONNE** que, dans les cinq (5) jours ouvrables suivant la Date limite d'exclusion, l'Administrateur communiquera à la Cour et aux Parties le nombre de Parties exclues, le nombre de Titres éligibles détenu par chaque Partie exclue et le nombre total de Titres éligibles détenu collectivement par toutes les Parties exclues. L'Administrateur fournira également un résumé des informations fournies par chaque Partie exclue;

**ORDONNE** que, si le Seuil d'exclusion est dépassé, Lightspeed Commerce inc. et les Défendeurs individuels pourront mettre fin à l'Entente, à condition d'avoir transmis un avis

**Deadline**") and shall not be extended unless ordered by the Court;

**ORDERS** that:

(a) each Class Member who wishes to opt-out must submit, by mail, email, or courier, a properly completed Opt-Out Form and all required supporting documents to the Administrator and the Superior Court of Québec by the Opt-Out Deadline; and

(b) if a Class Member fails to submit a properly completed Opt-Out Form or all required supporting documents to the Administrator and the Superior Court of Québec by the Opt-Out Deadline, the Class Member shall be deemed not to have opted out of the Agreement, subject to any further order of the Court;

**ORDERS** that, within five (5) business days after the Opt-Out Deadline, the Administrator shall report to the Court and to the Parties as to the number of Opt-Out Parties, the number of Eligible Securities held by each Opt-Out Party, and the total number of Eligible Securities collectively held by all Opt-Out Parties. The Administrator shall also provide a summary of the information provided by each Opt-Out Party;

**ORDERS** that, if the Opt-Out Threshold is exceeded, Lightspeed Commerce Inc. and the Individual Defendants may elect to terminate the Agreement, provided

écrit à cet effet aux Avocats du Groupe dans les dix (10) jours ouvrables suivant la réception du rapport de l'Administrateur sur les Parties exclues;

**DÉCLARE** que la Cour décidera s'il y a lieu de:

(a) approuver l'Entente ;

(b) approuver les Honoraires des Avocats du Groupe ;

(c) approuver le Deuxième avis informant les Membres du Groupe de l'approbation de l'Entente et décrivant la marche à suivre pour soumettre un Formulaire de réclamation pour participer à la distribution du Montant du règlement dans le Compte d'entiercement et de la date limite pour ce faire; et

(d) traiter de toute question connexe;

à l'Audience d'approbation qui aura lieu le **21 novembre 2025** à compter de **9h30** devant la Cour supérieure du Québec, au Palais de justice de Montréal, 1, rue Notre-Dame est, Montréal, Québec, **salle 2.07**;

**ORDONNE** qu'à compter du **3 septembre 2025,** les Membres du Groupe seront avisés du présent jugement, y compris de la date de l'Audience d'approbation, de la façon suivante:

(a) Les Avocats du Groupe publieront le Premier avis en français et en anglais sur leur site web www.faguyco.com et sur le *Registre des actions collectives*;

(b) Lightspeed Commerce inc. partagera le Premier avis en anglais et en français au moyen d'un lien accessible sur la page

that written notice of the election to terminate is provided to Class Counsel within ten (10) business days after they receive the report from the Administrator on Opt-Out Parties;

**DECLARES** that the Court will decide whether to:

(a) approve the Agreement;

(b) approve the Class Counsel Fees;

(c) approve the Second Notice advising Class Members that the Agreement has been approved and describing how they may submit Claim Forms to participate in the distribution of the Escrow Settlement Amount and the deadline by which to do so; and

(d) deal with any related matters;

at the Approval Hearing to be held on **November 21, 2025**, beginning at **9:30** a.m. before the Superior Court of Québec, at the Montréal Courthouse, 1 Notre Dame St. East, Montréal, Québec, **room 2.07**;

**ORDERS** that on **September 3rd, 2025**, the Class Members shall be given notice of this Order, including the Approval Hearing date, by :

(a) Class Counsel posting the First Notice in English and French on their website www.faguyco.com and on the *Registre des actions collectives*;

(b) Lightspeed Commerce Inc. sharing the First Notice in English and French through a link accessible on the

d'accueil de la section de son site web traitant des relations avec les investisseurs au investors.lightspeedhq.com. Le lien apparaîtra sur la barre de titres de cette page comme « Règlement de l'action collective » pendant 10 (dix) jours à compter **du 3 septembre 2025** ; et

(c) L'Administrateur:

(i) publiera le Premier avis en anglais et en français sur PR Newswire dans les catégories suivantes: Global Business and Finance, Canada, Québec;

(ii) publiera le Premier avis en français une fois dans une édition de La Presse+ sur tablette (en ligne) en semaine; et

(iii) publiera le Premier avis en anglais dans une édition en ligne en semaine du National Post, section Financial Post;

**ORDONNE** que les Avocats du Groupe envoient, cinq (5) jours avant le début de l'Audience d'approbation, une lettre à la Cour confirmant le respect des conclusions ci-dessus;

**DÉCLARE** que, lors de l'Audience d'approbation, la Cour examinera les objections à l'Entente qui auront été envoyées par écrit à l'Administrateur au plus tard le **15 octobre 2025** ;

**ORDONNE** que les objections écrites doivent comporter les éléments suivants :

landing page of its Investor Relations webpage at investors.lightspeedhq.com. The link will appear on the title bar as "Class Action Settlement" and shall appear for 10 (ten) days as of **September 3rd, 2025**; and

(c) The Administrator:

(i) publishing the First Notice in English and French on PR Newswire in the following categories: Global Business and Finance, Canadian Comprehensive, and Québec Comprehensive;

(ii) publishing the First Notice in French once in a weekday tablet (online) edition of La Presse+; and

(iii) publishing the First Notice in English in a weekday online edition of The National Post, Financial Post section;

**ORDERS** that Class Counsel shall, five (5) days prior to the commencement of the Approval Hearing, send a letter to the Court confirming compliance with the provisions above;

**DECLARES** that, at the Approval Hearing, the Court will consider objections to the Agreement if the objections are sent in written form to the Administrator by no later than **October 15, 2025**;

**ORDERS** that the written objections must include the following:

(a) le nom complet de l'opposant, son adresse postale actuelle, son numéro de téléphone et son adresse électronique, si disponible;

(b) le nombre de titres de Lightspeed acquis à compter du 7 mars 2019 et détenus après la clôture des marchés le (1) 28 septembre 2021 ou le (2) 3 novembre 2021, avec tous les bordereaux de transactions pertinents;

(c) un bref exposé de la nature et des motifs de l'objection; et

(d) une confirmation de si l'opposant ou un représentant a l'intention de comparaître à l'Audience d'approbation en personne ou par l'intermédiaire d'un avocat. Si par l'intermédiaire d'un avocat, fournir le nom, l'adresse, le numéro de téléphone, le numéro de télécopieur et l'adresse électronique de l'avocat;

(a) the objector's full name, current mailing address, telephone number, and email address, as may be available;

(b) the number of Lightspeed securities purchased as of March 7, 2019 and held after the close of trading on (1) September 28, 2021 or (2) November 3, 2021, along with all relevant trading records;

(c) a brief statement of the nature of and the reasons for the objection; and

(d) whether the objector or a representative intends to appear at the Approval Hearing in person or by counsel, and if by counsel, the name, address, telephone number, telecopier number, and email address of counsel;

**ORDONNE** que l'Administrateur doit, dans les cinq (5) jours ouvrables suivant la date limite pour s'objecter ou s'exclure, communiquer à la Cour le nom de chaque personne qui s'est opposée et une copie des documents soumis au soutien de l'objection;

**ORDERS** that the Administrator shall, within five (5) business days after the objections and opt-out deadline, report to the Court the name of each person who objected and a copy of any materials provided in connection with the objection;

**ORDONNE** que les dépenses liées à la mise en œuvre du présent jugement, incluant les coûts associés à la traduction et à la publication de l'avis ainsi que les honoraires, débours et taxes de l'Administrateur, seront payés par les Avocats du Groupe à même le Montant du règlement dans le Compte

**ORDERS** that the expenses relating to the implementation of this Order, including the costs associated with the translation and publication of the notice and the fees, disbursements, and taxes of the Administrator, shall be paid by Class

d'entiercement à titre de Dépenses non remboursables;

Counsel from the Escrow Settlement Amount as Non-Refundable Expenses;

**DÉCLARE** que les Parties peuvent demander à la Cour des directives concernant la mise en œuvre du présent jugement;

**DECLARES** that the Parties may apply to this Court for directions in respect of the implementation of this Order;

**LE TOUT**, sans frais.

**THE WHOLE**, without costs.

**LUKASZ GRANOSIK, j.c.s.**

Me Elizabeth Meloche
Me Shawn Faguy
FAGUY & CIE AVOCATS
Avocats des demandeurs

Me Stéphanie Lapierre
Me Amara Khy
STIKEMAN ELLIOTT LLP
Avocats des défendeurs Lightspeed Commerce inc. et al.

Me Eric Préfontaine
Me Alexandra Romcea
OSLER, HOSKIN & HARCOURT S.E.N.C.R.L./S.R.L.
Avocats de la défenderesse PriceWaterhouseCoopers LLP

Date d'audience : Sur dossier

**C A N A D A**

**PROVINCE OF QUÉBEC**
**DISTRICT OF MONTRÉAL**
NO.: 500-06-001164-215

**SUPERIOR COURT**

(Class Actions)

---

**STEVEN HOLCMAN**

and

**TARIQUE PLUMMER**

Plaintiffs

v.

**LIGHTSPEED COMMERCE INC., formerly known as LIGHTSPEED POS INC.**

and

**DAX DASILVA, JEAN PAUL CHAUVET, MARIE-JOSÉE LAMOTHE, PATRICK PICHETTE, ROB WILLIAMS, PAUL McFEETERS, MERLINE SAINTIL, DANIEL MICAK, ASHA BAKSHANI, BRANDON NUSSEY**

and

**PRICEWATERHOUSECOOPERS LLP**

Defendants

# SETTLEMENT AGREEMENT

Executed as of the 16th day of July, 2025

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## SETTLEMENT AGREEMENT

### SECTION 1 – RECITALS

### 1.1 WHEREAS

A. On or about October 1, 2021, an Application for Authorization to Bring an Action Pursuant to Section 225.4 of the Québec *Securities Act* and Application to Institute a Class Action was filed. As amended, it alleges misrepresentations of material facts in Lightspeed's public filings and statements approved by the Defendants;

B. The Defendants have denied and continue to deny each and all of the claims and allegations of wrongdoing made by the Plaintiffs in this application and, more generally, in the Proceedings (defined below), including any and all allegations that the Plaintiffs and/or the Class Members have suffered any harm or damage whatsoever due to the Defendants' actions, and all claims and allegations of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged in the Proceedings;

C. Neither leave to commence a secondary market securities claim under section 225.4 of the Québec *Securities Act* ("**Leave**"), nor authorization to bring a class action under article 574 of the *Code of Civil Procedure* ("**Authorization**") for primary and secondary market securities claims as well as for civil law liability, has been granted in the Proceedings;

D. The Plaintiffs and the Defendants, through their respective counsel, have engaged in hard-fought and extensive arm's-length settlement discussions and negotiations in respect of the Proceedings, resulting in this Agreement;

E. As a result of these settlement discussions and negotiations, the Parties have entered into the Agreement, without any admission of liability;

F. The Agreement embodies all of the terms and conditions of the Agreement binding the Parties, individually and on behalf of the Class, subject to approval of the Court;

G. The Parties enter this Agreement to fully, definitively, and permanently resolve, settle, release, and discharge all claims asserted, or which could have been asserted, against the Defendants by the Plaintiffs on their own behalf and/or on behalf of the Class they seek to represent, in connection with the causes of action alleged directly or indirectly in the Proceedings;

H. The Parties' objective in executing the Agreement is to put the Proceedings to rest to avoid the further expense, inconvenience, and distraction of burdensome litigation, as well as the risks inherent to uncertain, complex, and protracted litigation;

I. The Plaintiffs, Class Counsel, and the Defendants agree that neither this Agreement, nor any statement made in the negotiation thereof, shall be deemed or construed to be an admission by or evidence against the Defendants or evidence of the truth of any of the Plaintiffs' allegations against the Defendants, which allegations are expressly denied by the Defendants;

J. The Plaintiffs and Class Counsel have reviewed and fully understand the terms of this Agreement. Based on their analyses of the facts and law applicable to the Plaintiffs' claims, having regard to the burdens and expense in prosecuting the Proceedings, including the risks and uncertainties associated with trials and appeals, and having regard to the Settlement Amount to be paid by the Contributing Parties, the Plaintiffs and Class Counsel have concluded that this Agreement is fair, reasonable, and in the best interests of the Plaintiffs and the Class;

K. The Parties therefore wish to, and hereby do, finally resolve, without admission of liability, the Proceedings as against the Defendants;

L. The Defendants consent to the Leave and Authorization of the Proceedings solely for the purposes of implementing this Agreement and contingent on the approval of the Court, on the express understanding that such consent, Leave or Authorization shall not derogate from the respective rights of the Parties in the event that this Agreement is not approved, is terminated, or otherwise fails to take effect for any reason;

M. The Plaintiffs assert that they are adequate representatives for the Class they seek to represent and will seek to be appointed representative Plaintiffs in the Proceedings for the purpose of implementing this Agreement.

**NOW THEREFORE**, in consideration of the covenants, agreements, promises, and releases set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Proceedings be settled, subject to the approval of the Agreement by the Court, and that all Released Claims against the Defendants be forever extinguished on the following terms and conditions:

## SECTION 2 – DEFINITIONS

### 2.1 Definitions

For the purposes of the Agreement, including the recitals and schedules hereto:

**(1)** ***Administration Expenses*** means all fees, disbursements, expenses, costs, taxes, and any other amounts incurred or payable relating to the approval, implementation, and administration of this Agreement, including the costs of translating, publishing, and delivering notices and the fees, disbursements, and taxes paid to the Administrator, the Referee, and any other expenses approved by the Court. Administration Expenses shall be paid from the Settlement Amount. For greater certainty, Administration Expenses include the Non-Refundable Expenses, but do not include Class Counsel Fees;

**(2)** ***Administrator*** means XX or the third-party firm appointed by the Court to administer the Agreement, and any employees of such firm;

**(3)** ***Agreement*** means the settlement provided for in this agreement, including any recitals and schedules hereto;

**(4)** ***Authorization*** means authorization to bring a class action under article 574 of the *Code of Civil Procedure*, c-25.01;

**(5)** ***Authorized Claimant*** means any Class Member who has been approved for compensation by the Administrator;

**(6)** ***Claim Form*** means the form or forms to be approved by the Court, which, when completed and submitted in a timely manner to the Administrator, enable(s) a Class Member to apply for compensation pursuant to the Agreement;

**(7)** ***Claims Bar Deadline*** means the date by which each Class Member must file a Claim Form and all required supporting documentation with the Administrator, which date shall be set out in the Second Notice and which shall be by 5:00 p.m. EST on a date at least ninety (90) days after the date on which the Second Notice is last published;

**(8)** ***Class or Class Members*** means (other than Excluded Persons):

i. **Primary Market Sub-Class**: All persons and entities who acquired Lightspeed Commerce Inc. or Lightspeed POS Inc. securities in an Offering on or after March 7, 2019, and held some or all of those securities until after the close of trading on (1) September 28, 2021 or (2) November 3, 2021, excluding United States residents who acquired Lightspeed Commerce Inc. or Lightspeed POS Inc. securities in an Offering in the United States between September 11, 2020 and September 28, 2021; and

ii. **Secondary Market Sub-Class**: All persons and entities who acquired Lightspeed Commerce Inc. or Lightspeed POS Inc. securities on the secondary market on or after March 7, 2019, and held some or all of those securities until after the close of trading on (1) September 28, 2021 or (2) November 3, 2021, excluding investors who acquired Lightspeed

Commerce Inc. or Lightspeed POS Inc. securities on a U.S. exchange between September 11, 2020 and September 28, 2021;

**(9)** ***Class Counsel*** means Faguy & Co. Barristers & Solicitors Inc. and LPC Avocats Inc.;

**(10)** ***Class Counsel Fees*** means the fees, disbursements, costs, GST and PST, and other applicable taxes or charges of Class Counsel, and a *pro rata* share of all interest earned on the Settlement Amount to the date of payment, as approved by the Court;

**(11)** ***Class Period*** means the period from March 7, 2019 to November 3, 2021, inclusively;

**(12)** ***Collateral Agreement*** means the agreement executed contemporaneously with this Agreement, which sets the Opt-Out Threshold, the terms of which shall be kept confidential unless the Court requires disclosure thereof.

**(13)** ***Contributing Parties*** means the Defendants (excluding PricewaterhouseCoopers LLP), in the amount of CDN$10,300,000, and PricewaterhouseCoopers LLP, in the amount of CDN$700,000;

**(14)** ***Court*** means the Superior Court of Québec;

**(15)** ***Defendants*** means Lightspeed Commerce Inc., PricewaterhouseCoopers LLP, Dax Dasilva, Jean-Paul Chauvet, Marie-Josée Lamothe, Patrick Pichette, Rob Williams, Paul McFeeters, Merline Saintil, Daniel Micak, Asha Bakshani, and Brandon Nussey;

**(16)** ***Effective Date*** means the date when the Second Order has been issued and the time for any appeals therefrom has expired;

**(17)** ***Eligible Securities*** means the securities held by the Class Members that are the basis for inclusion in the Primary Market or Secondary Market sub classes;

**(18)** ***Escrow Account*** means the interest bearing CDN currency trust account with one of the Canadian Schedule 1 banks or a liquid money market account or equivalent security with a rating equivalent to, or better than, that of an interest bearing account in a Canadian Schedule 1 bank in Québec, initially under the control of Class Counsel subject to the terms of the Agreement, and then after the funds are transferred to the Administrator on or after the Effective Date, the account controlled by the Administrator containing the funds transferred by Class Counsel;

**(19)** ***Escrow Settlement Amount*** means the Settlement Amount plus any interest accruing thereon as a result of investment thereof, after payment of all Non-Refundable Expenses;

**(20)** ***Excluded Persons*** means the Defendants and, at all relevant times, members of their immediate families, their legal representatives, heirs, successors and/or assigns, directors, officers, subsidiaries, and affiliates;

**(21)** ***First Application*** means the application brought before the Court for orders:

(i) granting Authorization and Leave for settlement purposes only;

(ii) setting the date for the hearing of the Second Application;

(iii) approving the form of the First Notice;

(iv) approving and authorizing publication and dissemination of the First Notice pursuant to the Notice Plan;

(v) approving the Opt-Out Form;

(vi) appointing the Administrator to receive and report on objections and opt-outs, if any; and

(vii) appointing the Referee;

**(22)** ***First Notice*** means, collectively, the notice to the Class in a form to be approved by the Court, which shall substantially be in accordance with the notice at Schedule "B", and a French translation thereof;

**(23)** ***First Order*** means the order made by the Court granting the relief sought on the First Application, substantially in the form of the orders at Schedule "A";

**(24)** ***Fonds d'aide aux actions collectives*** means the agency and legal person established in the public interest as per the *Act respecting the Fonds d'aide aux actions collectives*, CQLR c F-3.2.0.1.1, to whom the Administrator will remit the percentage provided for by the applicable legislation and regulations;

**(25)** ***Leave*** means leave to commence a secondary market securities claim under section 225.4 of the QSA (defined below);

**(26)** ***Non-Refundable Expenses*** means certain Administration Expenses stipulated in section 4.1(1) of the Agreement to be paid from the Settlement Amount;

**(27)** ***Notice Plan*** means the plan for disseminating the First Notice and the Second Notice to the Class, as approved by the Court, which shall substantially be in accordance with Schedule "C";

**(28)** ***NYSE*** means the New York Stock Exchange;

**(29)** ***Opt-Out Deadline*** means the date to be specified in the First Notice which shall be 30 days after the date on which the First Notice is last published;

**(30)** ***Opt-Out Form*** means the documents in English and French, as approved by the Court, which shall substantially be in accordance with the documents at Schedule "G", which, if properly completed and submitted by a Class Member to the Administrator before the expiry of the Opt-Out Deadline, shall exclude that Class Member from the Class, the Proceedings, and participation in the Agreement;

**(31)** ***Opt-Out Parties*** means, collectively, all persons who would otherwise be Class Members who validly opted out of the Proceedings, each individually being an "***Opt-Out Party***";

**(32)** ***Opt-Out Threshold*** means the total number of Eligible Securities required to be held by all Opt-Out Parties in order to trigger the Defendants' right to terminate this Agreement in accordance with section 12.2 hereof;

**(33)** ***Opting Out*** means properly completing and submitting an Opt-Out Form and all necessary supporting documents before the expiry of the Opt-Out Deadline;

**(34)** ***Parties*** means the Plaintiffs and the Defendants;

**(35)** ***Plaintiffs*** means Steven Holcman and Tarique Plummer;

**(36)** ***Plan of Allocation*** means the plan, as approved by the Court, which shall substantially be in accordance with Schedule "F";

**(37)** ***Proceedings*** means all the proceedings, exhibits, and argument plans filed (or that could have been filed in the future) by the Parties in the Superior Court record no. 500-06-001164-215;

**(38)** ***QSA*** means the Québec *Securities Act*, CQLR c V-1.1;

**(39)** ***Referee*** means Mtre Jonathan Nuss (https://www.jnuss.ca/) or such other person or persons appointed by the Court to serve in that capacity;

**(40)** ***Released Claims*** (or ***Released Claim*** in the singular) means any and all manner of claims, demands, actions, suits, causes of action, whether class, individual or otherwise in nature, whether personal or subrogated, damages whenever and wherever incurred, and rights and liabilities of any nature whatsoever, including interest, costs, expenses, Administration Expenses, penalties, Class Counsel Fees and lawyers' fees, known or unknown, suspected or unsuspected, in law, under statute, civil law, common law, or equity, that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have,

or hereafter can, shall, or may have as against the Releasees relating or connected in any way to the causes of action alleged in the Proceedings, including, without limitation, any such claims that have been asserted, would have been asserted, or could have been asserted, whether in Canada or elsewhere, as a result of or in any connection with the purchase, retention, or sale, or lack of purchase or sale, of Eligible Securities in the Class Period;

**(41)** ***Releasees*** means the Defendants and their respective past and present affiliates and subsidiaries, and each of their respective insurers, reinsurers, directors, officers, partners, employees, agents, trustees, servants, parents, consultants, advisors, lawyers, representatives, successors, predecessors, assigns, and each of their respective heirs, executors, attorneys, administrators, guardians, estates, trustees, successors, and assigns;

**(42)** ***Releasors*** means, jointly and severally, the Plaintiffs, the Class Members (excluding those who have validly opted out), including any person having a legal and/or beneficial interest in the Eligible Securities purchased or acquired by the Plaintiffs or these Class Members, and their respective past and present predecessors, affiliates, subsidiaries, directors, officers, employees, partners, parents, agents, trustees, servants, consultants, shareholders, advisors, representatives, lawyers, heirs, executors, attorneys, administrators, guardians, estate trustees, successors, and assigns, as the case may be;

**(43)** ***Second Application*** means the application brought in the Court for orders:

(a) approving the Agreement;

(b) approving the Second Notice;

(c) approving the Plan of Allocation;

(d) approving the Claim Form;

(e) setting the Claims Bar Deadline; and

(f) approving Class Counsel Fees;

**(44)** ***Second Notice*** means, collectively, the notice to the Class in a form to be approved by the Court, which shall substantially be in accordance with Schedule "E", and a French translation thereof;

**(45)** ***Second Order*** means the order made by the Court granting the relief sought on the Second Application, substantially in the form of the orders at Schedule "D";

**(46)** ***Settlement Amount*** means CDN$11,000,000, inclusive of capital, interest, additional indemnity, Administration Expenses, Class Counsel Fees, taxes, and any other costs or

expenses related to the Proceedings or the Agreement. The Settlement Amount will be distributed in accordance with the formula contained in the Plan of Allocation to be approved by the Court. For greater certainty, the Releasees shall have no obligation to pay any amount in addition to the Settlement Amount for any reason whatsoever; and

**(47)** **TSX** means the Toronto Stock Exchange.

## SECTION 3 – THE APPLICATIONS

### 3.1 Nature of Applications

(1) The Parties shall use their best efforts to implement the Agreement and to secure the prompt, complete, and final resolution of the Proceedings.

(2) The First Application shall be brought as soon as is reasonably possible following the execution of the Agreement. The Defendants shall consent to the First Order provided that it is substantially in the form at Schedule "A".

(3) Following the ruling on the First Application, the First Notice shall be published in accordance with section 10.2 of the Agreement.

(4) Following the completion of all steps in the First Order, the Second Application will be brought and the Defendants shall consent to the Second Order provided that it is substantially in the form at Schedule "D".

(5) Following the ruling on the Second Application, provided that the Agreement is approved by the Court, the Second Notice shall be published in accordance with section 10.3 of the Agreement.

## SECTION 4 – NON-REFUNDABLE EXPENSES

### 4.1 Payments

(1) Expenses reasonably incurred for the following purposes shall be the Non-Refundable Expenses and shall be payable from the Escrow Account when incurred:

(a) the costs incurred in connection with establishing and operating the Escrow Account;

(b) the costs incurred for translating, publishing, and disseminating the First Notice and the Second Notice;

(c) the costs of the Administrator and Referee in connection with receiving objections, ruling on contested Opt-Out Forms, managing References, and reporting to the Court, plus reasonable and documented disbursements and applicable taxes;

(d) the costs incurred in translating the Agreement and Opt-Out Form;

(e) if necessary, the costs incurred in translating, publishing, and disseminating the notice to the Class that the Agreement has been terminated; and

(f) if the Court appoints the Administrator or the Referee and, thereafter, the Agreement is terminated, the costs reasonably incurred by the Administrator or the Referee for performing the services required to prepare to implement the Agreement up to the time of termination, including any mailing expenses.

(2) Class Counsel shall account to the Court and the Parties for all payments they make from the Escrow Account. In the event that the Agreement is terminated, this accounting shall be delivered no later than ten (10) days after such termination. In any other scenario, the Administrator will provide a statement of account of the Escrow Account to the Parties, upon request, on a quarterly basis until the distribution is final.

### 4.2 Disputes Concerning Non-Refundable Expenses

Any dispute concerning the entitlement to or quantum of Non-Refundable Expenses shall be dealt with by application to the Court on notice to the Parties. All Parties shall have standing in respect of such application, should they deem it appropriate to intervene or otherwise make representations.

## SECTION 5 – THE SETTLEMENT AMOUNT

### 5.1 Payment of Escrow Settlement Amount

Each Contributing Party's contribution will be paid to Class Counsel no later than ten (10) days after the execution of this Agreement. PricewaterhouseCoopers shall not be liable solidarily with the other defendants for their respective contributions. Only Lightspeed Commerce inc. and the individual defendants will be liable solidarily for their CDN$10,300,000 contribution.

### 5.2 Interim Investment of Escrow Account

Class Counsel, or (when the Agreement becomes final) the Administrator, shall hold the Settlement Amount in the Escrow Account and shall invest the Settlement Amount in a liquid money market account or equivalent security with a rating equivalent to, or better than, that of an interest bearing account in a Canadian Schedule 1 bank and shall not pay out any amount from the Escrow Account, except in accordance with the terms of the Agreement, including, but not limited to:

(a) Payment of Class Counsel Fees, pursuant to section 18.2 of the Agreement; and

(b) Payment to the *Fonds d'aide aux actions collectives*; each pursuant to the Agreement and Second Order.

### 5.3 Taxes on Interest

(1) Except as provided in section 5.3(2) of the Agreement, all taxes payable on any interest which accrues in relation to the Settlement Amount, shall be solely the Class' responsibility and shall be paid by Class Counsel or the Administrator, as required, from the Escrow Settlement Amount.

(2) The Defendants shall have no liability for any taxes payable on the interest, unless this Agreement is terminated, in which case the interest earned on the Settlement Amount in the Escrow Account or otherwise shall be paid to the Contributing Parties who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by Class Counsel.

## SECTION 6 – NO REVERSION

Unless the Agreement is terminated as provided herein or otherwise by the Court, the Defendants shall not, under any circumstances, be entitled to the repayment of any portion of the Settlement Amount, the whole in accordance with the terms provided herein.

## SECTION 7 - DISTRIBUTION OF THE ESCROW SETTLEMENT AMOUNT

(1) If the Agreement becomes final as contemplated by section 13 of the Agreement, Class Counsel shall transfer the amount in the Escrow Account, less Class Counsel Fees and Non-Refundable Expenses, to the Administrator.

(2) The Administrator shall then distribute the amount received from the Escrow Account in accordance with the following priorities:

(a) to pay all the costs and expenses reasonably and actually incurred in connection with the provision of notices, locating Class Members for the sole purpose of providing notice to them, and soliciting Class Members to submit a Claim Form (including the notice expenses reasonably and actually incurred by the Administrator in connection with the provision of notice of this Agreement to Class Members). For greater certainty, the Defendants are specifically excluded from eligibility for any payment of costs and expenses under this subsection;

(b) to pay all the costs and expenses reasonably and actually incurred by the Administrator and the Referee, relating to determining eligibility, the filing of Claim Forms, processing Opt-Out Forms and Claim Forms, resolving disputes arising from the processing of Claim Forms, and administering and distributing the Escrow Settlement Amount;

(c) to pay any taxes required by law to be paid to any governmental authority; and

(d) to pay a *pro rata* share of the balance of the Escrow Settlement Amount to each Authorized Claimant in proportion to his/her/its claim as recognized in accordance with the Plan of Allocation.

## SECTION 8 – EFFECT OF SETTLEMENT

### 8.1 No Admission of Liability

Neither the Agreement, nor anything contained herein, shall be interpreted as a concession or admission of wrongdoing or liability by the Releasees, or as a concession or admission by the Releasees of the truthfulness or merit of any claim or allegation asserted in the Proceedings. Neither the Agreement, nor anything contained herein, shall be used or construed as an admission by the Releasees of any fault, omission, liability, or wrongdoing in connection with the matters alleged in the Proceedings or any oral or written statement, release or written document or financial report relating thereto. The Defendants expressly deny any and all allegations of fault, liability, wrongdoing, or damages.

### 8.2 Agreement Not Evidence

(1) Whether or not the Agreement is terminated, the Parties agree that neither the Agreement, nor anything contained herein, nor any of the negotiations or proceedings connected therewith, nor any related document, nor any other action taken to carry out the Agreement shall be referred to, offered as evidence, or received in evidence in any current or

future civil, criminal, quasi-criminal, regulatory, or administrative action or proceeding, in any jurisdiction, as being a presumption, concession, or admission:

(a) of the validity of any claim that has been or could have been asserted in the Proceedings by the Plaintiffs against any of the Defendants, or the weakness of any defence that has been or could have been asserted in the Proceedings;

(b) of wrongdoing, fault, neglect, or liability by any of the Defendants; or

(c) that the consideration to be given hereunder represents the amount that could be or would have been recovered in the Proceedings after trial.

(2) Notwithstanding section 8.2(1) of the Agreement, the Agreement may be referred to or offered as evidence in a proceeding to approve or enforce the Agreement, to defend against the assertion of Released Claims, and as otherwise required by law.

### 8.3 Restrictions on Information

The Parties and their counsel are prohibited from divulging to anyone for any purpose any non-public information obtained in the course of the negotiation, preparation, or execution of this Agreement, without the prior written consent of the other Party or unless ordered by the Court to do so.

### 8.4 Best Efforts

The Parties shall use their best efforts to implement the terms of the Agreement. The Parties agree to hold in abeyance all steps in the Proceedings, other than proceedings provided for in the Agreement, the First Application, the Second Application, and such other proceedings required to implement the terms of the Agreement, until the date the Agreement becomes final or the date of termination of the Agreement.

## SECTION 9 – LEAVE, AUTHORIZATION, AND SETTLEMENT APPROVAL

The Defendants shall consent to the Leave application under section 225.4 of the QSA and Authorization to bring a class action under article 574 of the *Code of Civil Procedure* solely for the purposes of implementing this Agreement and contingent on the approval by the Court as provided for in this Agreement, on the express understanding that such consent, Leave, or Authorization shall not derogate from the respective rights of the Parties in the event that this Agreement is not approved, is terminated, or otherwise fails to take effect for any reason, and

will be deemed to have been without prejudice to any position that any of the Parties may later take.

## SECTION 10 – NOTICE TO THE CLASS

### 10.1 Form and Distribution of Notices

(1) The notices shall be in a form agreed upon by the Parties and approved by the Court or, if the Parties cannot agree on the form of the notices, the notices shall be in a form ordered by the Court.

(2) The notices shall be disseminated by a method agreed upon by the Parties and approved by the Court or, if the Parties cannot agree on a method for disseminating the notices, the notices shall be disseminated by a method ordered by the Court.

### 10.2 First Notice

Class Counsel shall cause the First Notice to be translated, published, and disseminated in accordance with this section and the Notice Plan, and the costs of doing so shall constitute a Non-Refundable Expense as provided in section 4.1(1)(b) of the Agreement.

### 10.3 Second Notice

Class Counsel shall cause the Second Notice to be translated, published, and disseminated in accordance with this section and the Notice Plan, and the costs of so doing shall constitute a Non-Refundable Expense as provided in section 4.1(1)(b) of the Agreement.

### 10.4 Report to the Court

Forthwith after the publication and dissemination of each of the notices required by this section, Class Counsel shall file with the Court an affidavit confirming that the notices have been translated, published, and disseminated in accordance with the Agreement and the Notice Plan, or with an order of the Court.

### 10.5 Notice of Termination

(1) If the Agreement is not approved, is terminated, or otherwise fails to take effect, the Class shall be given notice of such event.

(2) Class Counsel shall cause the notice of termination to be translated, published, and disseminated, in a form approved by the Court, in accordance with this section. The costs

of so doing shall constitute a Non-Refundable Expense as provided in section 4.1(1)(e) of the Agreement.

## SECTION 11 – OPTING OUT

### 11.1 Potential Opt-Outs

The Parties and their counsel represent and warrant that they will not encourage or solicit any Class Member to opt out of the Class.

### 11.2 Opt-Out Procedure

(1) Each Class Member who wishes to opt out must submit a properly completed Opt-Out Form, along with true copies of: (i) all trade confirmation slips regarding Eligible Securities during the Class Period (and ten days after the end of the Class Period); or (ii) all monthly statements with information concerning transactions of Eligible Securities during the Class Period (and ten days after the end of the Class Period) (the "**Supporting Documents**") to the Administrator and the Court on or before the Opt-Out Deadline, in accordance with the Opt-Out procedure approved by the Court.

(2) If a Class Member fails to submit a properly completed Opt-Out Form and/or all required Supporting Documents before the Opt-Out Deadline, the Class Member shall not have opted out from the Proceedings, subject to any order of the Court to the contrary, and will in all respects be subject to, and bound by, the provisions of the Agreement and the releases contained herein, and any orders made in the Proceedings.

(3) The Opt-Out Deadline shall not be extended unless the Court orders otherwise.

(4) All Opt-Out Parties will be excluded from any and all rights and obligations arising from the Agreement. Class Members who do not opt out shall be bound by the Agreement and the terms of the Agreement regardless of whether he/she/it files a Claim Form or receives compensation from the Settlement Amount.

(5) With respect to any potential Class Member who validly opted out from the Proceedings, the Defendants reserve all of their legal rights and defenses.

### 11.3 Notification of Number of Opt-Outs

Within five (5) days after the Opt-Out Deadline, the Administrator shall report to the Court and to the Parties as to the number of Opt-Out Parties, the number of Eligible Securities held by each Opt-Out Party, and the total number of Eligible Securities collectively held by all

Opt-Out Parties. The Administrator shall also provide a summary of the information provided by each Opt-Out Party.

## SECTION 12 – TERMINATION OF THE AGREEMENT

### 12.1 General

(1) This Agreement may be terminated by the Parties if:

(a) the Second Order is not granted by the Court;

(b) the Second Order is granted by the Court, but the form of the order issued is substantially different from the form at Schedule "D";

(c) the Second Order is granted by the Court but is reversed on appeal and the reversal becomes final; or

(d) the Opt-Out Threshold is exceeded, as provided for in section 12.2 of the Agreement, at the Defendants' sole discretion.

(2) The failure of the Court to approve in full Class Counsel's request for Class Counsel Fees shall not be grounds to terminate the Agreement.

(3) In the event that the Agreement is terminated in accordance with its terms, or is not approved by the Court, or any order comprising the Second Order is reversed, vacated or terminated by any appellate court and/or the Second Order does not become final:

(a) the Parties will be restored to their respective positions prior to the execution of the Agreement (subject to the provisions of this Agreement);

(b) the Parties will consent to orders setting aside any order granting Leave under the QSA and Authorization of a class action under the *Code of Civil Procedure* for settlement purposes;

(c) subject to section 12.1(4) of the Agreement, the Agreement will have no further force and effect and no effect on the rights of the Parties;

(d) the Leave and Authorization of the Proceedings will be deemed to have been without prejudice to any position that any of the Parties may later take;

(e) any amounts paid to establish and operate the Escrow Account, translate, publish or disseminate the Agreement, the First Notice, the Second Notice, or the notice of termination, if any, are non-recoverable from the Plaintiffs and the Class Members in accordance with section 4.1(1) of the Agreement;

(f) the Settlement Amount plus any interest earned since the amounts were deposited will be returned to the Contributing Parties in the proportion in which they each contributed, less any Non-Recoverable Expenses that have already been properly incurred; and

(g) the Agreement will not be introduced into evidence or otherwise referred to in any litigation or proceeding against the Defendants.

(4) Notwithstanding the provisions of section 12.1(3)(c) of the Agreement, if the Agreement is terminated, the provisions of this section and sections 2, 4, 5.2, 5.3, 8.1, 8.2, 8.3, 10.5, 12.1(3), 12.1(4), 12.3, 12.4, 16.1(2), 16.3(4), 16.5(2), 16.6(2), 19.1, 19.2, 19.3, 19.4, 19.5, 19.7(2), 19.8, 19.9, 19.10, 19.11, 19.12, 19.13, 19.14, 19.15, 19.16, 19.17 shall survive termination and shall continue in full force and effect.

### 12.2 Effect of Exceeding the Opt-Out Threshold

(1) Notwithstanding any other provision in the Agreement, the Defendants, in their sole discretion, may elect to terminate the Agreement if the Opt-Out Threshold is exceeded provided its election is made within ten (10) business days of receiving notice from the Administrator or Class Counsel of the information described in section 11.3 of the Agreement. If the Defendants do not elect to terminate the Agreement (or do not notify Plaintiffs of their decision to terminate the Agreement) within this period, their right to terminate the Agreement pursuant to the provisions of this section will expire.

(2) If the Opt-Out Threshold is not exceeded, the Defendants' right to terminate the Agreement pursuant to the provisions of this section is inoperative.

(3) The Opt-Out Threshold shall be kept confidential by the Parties and their counsel, and may be shared with the Court under seal solely for the purposes of the Second Application, but shall not be otherwise disclosed by the Parties and their counsel, unless disclosure is ordered by the Court or the Defendants provide prior written consent to disclosure.

### 12.3 Allocation of Monies in the Escrow Account Following Termination

(1) The Administrator and/or Class Counsel shall account to the Court for the amounts maintained in the Escrow Account. If the Agreement is terminated, this accounting shall be provided no later than ten (10) days after termination.

(2) If the Agreement is terminated, the Defendants shall, within thirty (30) days after termination, apply to the Court for an order:

(a) declaring the Agreement null and void and of no force or effect, except for the provisions of those sections listed in section 12.1(4) of the Agreement;

(b) requiring the notice of termination to be sent out to the Class Members, and confirming the form and method of disseminating such a notice;

(c) setting aside, *nunc pro tunc*, all prior orders or judgments entered in accordance with the terms of the Agreement, except for those provisions that are deemed to survive or which should reasonably remain in effect;

(d) authorizing the payment to the Contributing Parties' counsel in trust, in accordance with their clients' respective contributions, directly or indirectly, to the Escrow Account, of:

(i) all funds received by Class Counsel from any of the Contributing Parties and not yet paid into the Escrow Account pursuant to section 4.1 of the Agreement; and

(ii) all funds in the Escrow Account, including accrued interest, minus any amounts paid out of the Escrow Account as Non-Refundable Expenses in accordance with the terms of the Agreement.

**12.4 Disputes Relating to Termination**

The Court shall rule on any dispute relating to the termination of the Agreement based on an application notified to all Parties.

**SECTION 13 – DETERMINATION THAT THE SETTLEMENT IS FINAL**

(1) The Agreement shall be considered final on the Effective Date.

(2) Within twenty (20) days after the Effective Date, Class Counsel shall transfer the Escrow Account to the Administrator.

**SECTION 14 – INSOLVENCY, BANKRUPTCY, OR FAILURE TO PAY**

If one or more of the Contributing Parties becomes insolvent, files for bankruptcy, or fails to pay its contribution to the Settlement Amount, the Plaintiffs may apply to the Court for the immediate homologation of the Agreement. The Defendants shall not oppose this application.

## SECTION 15 – RELEASES AND JURISDICTION OF THE COURT

### 15.1 Release of Releasees

As of the Effective Date, provided that the Settlement Amount has been deposited into the Escrow Account, the Releasors, in exchange for and in consideration of the foregoing, and inasmuch as the terms and conditions of the Agreement are approved by the Court, fully, definitively, and permanently resolve, settle, and release the Releasees from all Released Claims related to or connected with, directly or indirectly, the Proceedings against the Defendants by the Plaintiffs on their own behalf and/or on behalf of the Class they seek to represent, to avoid the further expense, inconvenience, distraction, or burdensome litigation and risks inherent to this uncertain, complex, and protracted litigation, and thereby put to rest the Proceedings.

### 15.2 No Further Claims

(1) Upon the Effective Date and provided that the Settlement Amount has been deposited into the Escrow Account, the Releasors and Class Counsel shall not now nor hereafter institute, continue, maintain, or assert, directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person (including on behalf of any Opt-Out Party), any action, suit, cause of action, claim, or demand against any Releasee or any other person who may claim contribution or indemnity from any Releasee in respect of any Released Claim. Furthermore, Class Counsel shall not assist, support, encourage, or otherwise cooperate with any third party in the institution, continuation or assertion of any such action, suit, cause of action, claim, or demand against any Releasee or any other person who may claim contribution or indemnity from any Releasee in respect of any Released Claim.

(2) For greater certainty, the Releasors acknowledge that they may subsequently discover facts adding to those they now know, but nonetheless agree that on the Effective Date, they shall have fully, definitively, and permanently settled, waived, released, and discharged all claims, irrespective of whether they were unknown, unsuspected, nor disclosed. By this Agreement, the Releasors waive any right they might have under any statute, rule, regulation, law, common law, civil law, in equity or otherwise relating to the Proceedings, whether known or unknown, and accept to be barred against the commencement of new claims in this regard and each Class Member shall be deemed to have waived and relinquished such right. The Releasors agree to this waiver of their own volition, with full knowledge of its consequences. This waiver was negotiated and constitutes a key element of the Agreement.

## SECTION 16 – ADMINISTRATION

### 16.1 Appointment of the Administrator

(1) The Court will appoint the Administrator to serve until further order of the Court, to implement the Agreement and the Plan of Allocation, in accordance with the terms and conditions and with the powers, rights, duties, and responsibilities set out in the Agreement and the Plan of Allocation.

(2) If the Agreement is terminated, the Administrator's fees, disbursements, and taxes will be set in the manner provided for at section 4.1(1)(f) of the Agreement.

(3) If the Agreement becomes final as contemplated by section 13 of the Agreement, the Court will set the Administrator's compensation and payment schedule.

### 16.2 Appointment of the Referee

(1) The Court will appoint the Referee, who will have the powers, duties, and responsibilities set out in the Agreement and the Plan of Allocation.

(2) The fees, disbursements, and taxes of the Referee will be set by the Court and shall not exceed CDN$10,000, exclusive of disbursements and applicable taxes. The Referee will be entitled to seek an increase of this sum, if required. When directed by the Court, the Administrator will pay the Referee from the Escrow Settlement Amount.

### 16.3 Information and Assistance from the Defendants

(1) Within thirty (30) days of the approval of the Agreement, upon request, the Defendants will provide whatever assistance the Administrator may reasonably require to identify Class Members.

(2) The Defendants will identify a person to whom the Administrator may address any requests for information in respect of section 16.3(1) of the Agreement. The Defendants agree to make reasonable efforts to answer any reasonable inquiry from the Administrator in order to facilitate the administration and implementation of the Agreement and the Plan of Allocation.

(3) Class Counsel and/or the Administrator may use the information obtained pursuant to sections 16.3(1) and (2) of the Agreement only for the purposes of delivering the Second Notice and administering and implementing the Agreement and the Plan of Allocation.

(4) Any information obtained or created in the administration of the Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of the Agreement and Plan of Allocation.

**16.4 Claims Process**

(1) In order to seek payment from the Escrow Settlement Amount, a Class Member must submit a completed Claim Form to the Administrator, in accordance with the provisions of the Plan of Allocation, on or before the Claims Bar Deadline. Any Class Member who fails to do so shall not share in any distribution made in accordance with the Plan of Allocation, unless the Court orders otherwise.

(2) In order to remedy any deficiency in the completion of a Claim Form, the Administrator may require and request that additional information be submitted by a Class Member who submits a Claim Form. Such Class Member shall have until the later of thirty (30) days from the date of the request from the Administrator or the Claims Bar Deadline to rectify the deficiency. Any person who does not respond to such a request for information within the thirty (30) day period shall be forever barred from receiving any payment pursuant to the Agreement, subject to an order of the Court to the contrary, but will in all other respects be subject to, and bound by, the provisions of the Agreement and the releases contained herein.

**16.5 Disputes Concerning the Decisions of the Administrator**

(1) In the event that a Class Member disputes the Administrator's decision, in whole or in part, the Class Member may appeal the decision to the Referee in accordance with the Plan of Allocation. The decision of the Referee will be final with no right of appeal.

(2) No action shall be instituted against the Releasees, the Defendants, the Defendants' counsel, Class Counsel, the Administrator or the Referee for any decision made in the administration of the Agreement and Plan of Allocation without an order from the Court authorizing such an action.

**16.6 Conclusion of the Administration**

(1) Following the Claims Bar Deadline, and in accordance with the terms of the Agreement, the Plan of Allocation, and any further order of the Court, as may be necessary or as circumstances may require, the Administrator shall distribute the Escrow Settlement Amount to Authorized Claimants.

(2) No claims or appeals shall be instituted against the Releasees, the Defendants, the Defendants' counsel, the Contributing Parties, Class Counsel, the Administrator, or the Referee based on distributions made substantially in accordance with the Agreement and the Plan of Allocation.

(3) Upon the conclusion of the administration, or at such other time(s) as the Court may direct, the Administrator shall report to the Court on the administration and shall account for all monies it has received, administered, and disbursed. The Administrator must obtain an order from the Court to be discharged as Administrator.

## SECTION 17 – THE PLAN OF ALLOCATION

(1) The Defendants shall have no obligation to consent to but shall not oppose the approval of the Plan of Allocation.

(2) Nothing in this Agreement shall be construed as an acknowledgement that the Defendants have standing to make any submissions regarding the Plan of Allocation.

## SECTION 18 – CLASS COUNSEL FEES

### 18.1 Application for Approval of Class Counsel Fees

(1) At the hearing of the Second Application, Class Counsel shall seek the approval of Class Counsel Fees to be paid as a first charge on the Escrow Settlement Amount. Class Counsel are not precluded from making additional applications to the Court for expenses incurred as a result of implementing the terms of the Agreement. All amounts awarded on account of Class Counsel Fees shall be paid from the Escrow Settlement Amount.

(2) The Defendants acknowledge that they are not parties to the application concerning the approval of Class Counsel Fees. They will have no involvement in the approval process to determine the amount of Class Counsel Fees and they will not make any submissions to the Court concerning Class Counsel Fees.

(3) Any order or proceeding relating to Class Counsel Fees, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Agreement or affect or delay the finality of the Second Order and the settlement of the Proceedings as provided herein. The Court's approval or determination of Class Counsel Fees shall have no effect on the validity of this Agreement, and any order or proceeding relating to the Class Counsel Fees, or any appeal of any order relating thereto or to their cancellation or modification, shall not have the effect of terminating or canceling the Agreement.

### 18.2 Payment of Class Counsel Fees

(1) Forthwith after the Agreement becomes final, as contemplated in section 13 of the Agreement, Class Counsel shall be entitled to and shall be paid the Class Counsel Fees approved by the Court from the Escrow Account.

## SECTION 19 – MISCELLANEOUS

### 19.1 Applications for Directions

(1) Any one or more Parties, Class Counsel, the Administrator, or the Referee may apply to the Court for directions in respect of any matter relating to the Agreement and Plan of Allocation.

(2) All applications contemplated by the Agreement shall be on notice to the Parties.

### 19.2 Defendants Have No Responsibility or Liability for Administration

Except for the Contributing Parties' obligation to pay the Settlement Amount and the Defendants' obligation to provide the information and assistance contemplated by section 16.3(1) and (2), none of the Releasees, Defendants, or Defendants' counsel shall have any responsibility for or any liability whatsoever with respect to the administration or implementation of the Agreement and Plan of Allocation, including, without limitation, the processing and payment of claims by the Administrator.

### 19.3 Headings, Terms, and Computation of Time

(1) In the Agreement:

(a) the division of the Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the Agreement;

(b) the terms "the Agreement", "herein", "hereto" and similar expressions refer to the Agreement and not to any particular section or other portion of the Agreement;

(c) unless otherwise indicated, all amounts referred to are in lawful money of Canada; and

(d) "person" means any legal entity including, but not limited to, individuals, corporations, sole proprietorships, general or limited partnerships, limited liability partnerships, or limited liability companies.

(2) In the computation of time in the Agreement, except where a contrary intention appears:

(a) where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and

(b) only in the case where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

**19.4 Governing Law and Jurisdiction of the Court**

(1) The Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Québec.

(2) The Court shall exercise jurisdiction with respect to the implementation, administration, interpretation, and enforcement of the terms of the Agreement.

**19.5 Entire Agreement**

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

**19.6 Modification of the Agreement**

The Agreement may not be modified or amended except in writing and on consent of all Parties and any such modification or amendment must be approved by the Court.

**19.7 Binding Effect**

(1) If the Agreement is approved by the Court and becomes final as contemplated in section 13, the Agreement shall be binding upon, and enure to the benefit of, the Plaintiffs, the Class Members, the Defendants, the Releasees, the Releasors, and all of their respective heirs, executors, predecessors, successors, and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the Plaintiffs shall be binding upon all Releasors and each and every covenant and agreement made herein by the Defendants shall be binding upon all of the Releasees.

(2) The person signing the Agreement represents and warrants (as applicable) that:

(a) he/she has all requisite corporate power and authority to execute, deliver, and perform the Agreement and to consummate the transaction contemplated hereby on his/her own behalf;

(b) the execution, delivery, and performance of the Agreement and the consummation of the Proceedings contemplated herein have been duly authorized by all necessary corporate action;

(c) the Agreement has been duly and validly executed and delivered by him/her and constitutes legal, valid, and binding obligations; and

(d) he/she agrees to use his/her best efforts to satisfy all conditions precedent to the Effective Date.

**19.8 Survival**

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

**19.9 Negotiated Agreement**

The Agreement has been the subject of negotiations and many discussions among the Parties. Each of the undersigned has been represented and advised by competent counsel, such that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters of the Agreement shall have no force and effect. Drafts of the Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of the Agreement.

**19.10 Confidentiality**

(1) The Plaintiffs and Class Counsel agree and undertake that they will not disclose, comment on or in any other way publicize the terms of the Agreement, or invite, encourage or assist the media in commenting thereon, other than in accordance with this section, and the Plaintiffs and Class Counsel warrant that they have put in place the necessary procedures and precautions to ensure compliance with this section.

(2) The Parties agree not to disclose the substance of the negotiations that led to this Agreement including the merits of any positions taken by any Party, except as required to provide the Court with information necessary to approve the Agreement. Notwithstanding the foregoing, any Defendants may disclose information contained in the Agreement to a regulatory authority if it determines that disclosure is required.

(3) In any public discussion of, comment on, press release or communication of any kind about this Agreement and the Plan of Allocation, the Parties and their counsel agree and undertake to describe the Agreement as fair, reasonable, and in the best interests of the Class, and refrain from:

(a) Contradicting this Agreement, including the recitals, or making statements which are inconsistent with the terms thereof; or

(b) Disparaging any of the Parties, their counsel, or their experts.

It being understood that Lightspeed Commerce Inc.'s press release dated June 16, 2025, does not contradict the present Agreement.

**19.11 Recitals and Schedules**

(1) The recitals and schedules to the Agreement are material and integral parts hereof and are fully incorporated into, and form part of, the Agreement.

(2) The schedules to the Agreement are:

(a) Schedule "A" – First Order

(b) Schedule "B" – First Notice

(c) Schedule "C" – Notice Plan

(d) Schedule "D" – Second Order

(e) Schedule "E" – Second Notice

(f) Schedule "F" – Plan of Allocation

(g) Schedule "G" – Opt-Out Form

**19.12 Acknowledgements**

Each of the Parties hereby represents, affirms, and acknowledges that:

(a) he, she or its representative has the authority to bind the Party with respect to the matters set forth herein and has read and understood the Agreement;

(b) the terms of the Agreement and the effects thereof have been fully explained to him, her or its representative by his, her or its counsel; and

(c) he, she or its representative fully understands each term of the Agreement and its effect.

**19.13 Authorized Signatures**

Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, the Agreement on behalf of the Party for which he or she is signing.

**19.14 Counterparts**

The Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same Agreement, and a facsimile or PDF signature shall be deemed an original signature for purposes of executing the Agreement.

**19.15 Translation**

The Parties have requested that the Agreement and all related documents be prepared in English; *les parties ont demandé que la présente convention et tous les documents connexes soient rédigés en anglais*. Nevertheless, a French translation of the Agreement will be prepared, the cost of which shall be paid from the Settlement Amount. In the event of any dispute as to the interpretation or application of the Agreement, the English version shall govern.

**19.16 Notice**

Any notice, instruction, application for court approval, or application for directions or court orders sought in connection with the Agreement or any other report or document to be given by any of the Parties to any of the other Parties shall be in writing and delivered personally, by facsimile, or e-mail during normal business hours, or sent by registered or certified mail, or courier postage paid as follows:

**For the Plaintiffs**

**FAGUY & CO.**
Barristers & Solicitors Inc.
329 de la Commune Street West, Suite 200
Montreal, QC H2Y 2E1

**ELIZABETH MELOCHE**
Tel: 514.285.8100 x228
Fax: 514.285.8050
Email: emeloche@faguyco.com

**SHAWN K. FAGUY**
Tel: 514.285.8100 x225
Fax: 514.285.8050
Email: sfaguy@faguyco.com

**For PricewaterhouseCoopers LLP:**

**OSLER, HOSKIN & HARCOURT LLP**
1000 De La Gauchetière Street West, Suite 2100
Montréal, QC H3B 4W5

**ÉRIC PRÉFONTAINE**
Tel: 514.904.5282
Fax: 514.904.8101
Email: eprefontaine@osler.com

**For the Lightspeed defendants:**

**STIKEMAN ELLIOTT LLP**
1155, René-Levesque Blvd W., Suite 4100
Montréal, QC H3B 3V2

**STÉPHANIE LAPIERRE**
Tel: 514.397.3029
Fax: 514.397.3222
Email: slapierre@stikeman.com

**FRÉDÉRIC PARÉ**
Tel: 514.397.3690
Fax: 514.397.3222
Email: fpare@stikeman.com

**19.17 Date of Execution**

The Parties have executed the Agreement as of the date on the cover page.

Tarique Plummer

Steven Holcman

**PricewaterhouseCoopers LLP**

By: _____
Name
Title

Docusign Envelope ID: 226675A2-74DE-4F22-85D6-954ABC0EB9E4



**For PricewaterhouseCoopers LLP:**

**OSLER, HOSKIN & HARCOURT LLP**
1000 De La Gauchetière Street West, Suite 2100
Montréal, QC H3B 4W5

**ÉRIC PRÉFONTAINE**
Tel: 514.904.5282
Fax: 514.904.8101
Email: eprefontaine@osler.com

**For the Lightspeed defendants:**

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1155, René-Levesque Blvd W., Suite 4100
Montréal, QC H3B 3V2

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Tel: 514.397.3029
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Tel: 514.397.3690
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Tarique Plummer

Steven Holcman

**PricewaterhouseCoopers LLP**

By: _____
Name
Title

**For PricewaterhouseCoopers LLP:**

**OSLER, HOSKIN & HARCOURT LLP**
1000 De La Gauchetière Street West, Suite 2100
Montréal, QC H3B 4W5

**ÉRIC PRÉFONTAINE**
Tel: 514.904.5282
Fax: 514.904.8101
Email: eprefontaine@osler.com

**For the Lightspeed defendants:**

**STIKEMAN ELLIOTT LLP**
1155, René-Levesque Blvd W., Suite 4100
Montréal, QC H3B 3V2

**STÉPHANIE LAPIERRE**
Tel: 514.397.3029
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**19.17 Date of Execution**

The Parties have executed the Agreement as of the date on the cover page.

_____
Tarique Plummer

_____
Steven Holcman

**PricewaterhouseCoopers LLP**

By: DocuSigned by: _____
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Name Michael Paterson
Title Partner

**Lightspeed Commerce Inc.**

DocuSigned by:

By: _____
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Dax Dasilva

Title CEO

DocuSigned by:

_____
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Marie-Josée Lamothe
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Daniel Micak

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Patrick Pichette
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Patrick Pichette

DocuSigned by:

Asha Bakshani
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Asha Bakshani

Signed by:

Rob Williams
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Rob Williams

Signed by:

Brandon Nussey
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Brandon Nussey

**NOTICE OF THE PROPOSED SETTLEMENT OF THE CLASS ACTION PROCEEDINGS RELATING TO LIGHTSPEED SECURITIES**

READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR RIGHTS.

**This notice is directed to all persons and entities, excluding certain persons associated with the Defendants, who acquired securities of LIGHTSPEED COMMERCE INC. or LIGHTSPEED POS INC. between March 7, 2019 and November 3, 2021 inclusively (collectively, the "Class" or "Class Members").**

A proposed class action was commenced against Lightspeed Commerce Inc., several of its directors and officers, and PricewaterhouseCoopers LLP (collectively the "**Defendants**") before the Superior Court of Québec. The plaintiffs allege that the Defendants misrepresented material facts relating to Lightspeed Commerce Inc.'s financial performance in its public filings and statements.

The parties have reached a proposed settlement, without any admission of liability, subject to the approval of the Court. This notice provides a summary of the proposed settlement and of Class Members' rights.

## THE TERMS OF THE PROPOSED SETTLEMENT

The Defendants will pay CDN $11 million, in full and final settlement of all claims against them. The settlement for the Class, less the lawyers' fees and disbursements, administrator's expenses, and taxes, if approved by the Court, will be distributed to the Class on a *pro rata* basis. A complete copy of the settlement agreement is available at https://www.faguyco.com/class-actions/lightspeed.

## OPTING OUT

If you do not wish to participate in the proposed class action or receive any benefits from the settlement, you must opt out by [date: 30 days after the last publication of the First Notice]. The opt-out form and additional instructions are available at https://www.faguyco.com/class-actions/lightspeed.

## LAWYERS' FEES, DISBURSEMENTS, AND TAXES

The lawyers for the Class will ask the Court to approve their legal fees in the amount of 1/3 (33.33%) of CDN $11,000,000, plus disbursements, plus taxes, in accordance with their agreement with the representative plaintiffs.

## THE APPROVAL HEARING

The Superior Court of Québec will be asked to authorize the proposed class action for settlement purposes only, and to approve the proposed settlement and the lawyers' fees, disbursements, and taxes at a hearing to be held on November 21, 2025 at 9:30 a.m. at the courthouse located at 1 Notre-Dame Street East, Montréal, Québec. Class Members who do not oppose the proposed settlement are not required to appear at the hearing, although they may do so if they want, in person (NTD: if possible, courtroom should be included) or virtually using the following Microsoft Teams link: •.

At this point in time, Class Members are not required to take any action to indicate their desire to participate in the proposed settlement. After the approval hearing of November 21, 2025, if the settlement is approved, further notice will be given with instructions for Class Members who wish to participate. Class Members who consider it desirable or necessary to seek the advice and guidance from their own lawyer may do so at their own expense.

## OBJECTIONS

Class Members have the right to object to the proposed settlement. At the approval hearing, Class Members may assert their contentions regarding the proposed settlement and the distribution of any remaining balance. The Court will consider any objections to the proposed settlement by the Class Members if the objections are

submitted in writing, by prepaid mail or by e-mail, to Concilia Services Inc., 1-5900 Andover Avenue, Montréal (QC), H4T 1H5, lightspeed@conciliainc.com, Attention: "Lightspeed Commerce Inc. Class Action Proceedings". Class Members who wish to object must do so before [30 days after the last publication of the First Notice], 2025.

A written objection can be submitted in English or French and must include the following information:

(a) the objector's full name, current mailing address, telephone number, and email address, as may be available;

(b) the number of securities purchased as of March 7, 2019 and held after the close of trading on (1) September 28, 2021 or (2) November 3, 2021, along with all relevant trading records;

(c) a brief statement of the nature of and the reasons for the objection; and

(d) whether the objector or a representative intends to appear at the hearing in person or by counsel, and if by counsel, the name, address, telephone number, telecopier number, and email address of counsel.

The Court, the plaintiffs, and the Defendants will be informed of all objections made.

## QUESTIONS

Questions regarding the process should be directed to the Administrator:
CONCILIA SERVICES INC.
1-5900 Andover Ave.
Montréal (QC) H4T 1H5
Tel: 1-888-350-7708
lightspeed@conciliainc.com
Attention: "Lightspeed Commerce Inc. Class Action Proceedings"

Other legal questions may be directed to:
Mtre Lea Bruyere
**LPC Avocats Inc.**
276, Saint-Jacques Street, Suite 801
Montréal, Québec, H2Y 1N3
Tel: 514.379.1572
lbruyere@lpclex.com

## FOR MORE INFORMATION

Further information, including opt-out forms, is available at https://www.faguyco.com/class-actions/lightspeed. The main documents relating to the class action proceedings are available on the *Registre des actions collectives* at https://www.registredesactionscollectives.quebec/en/Consulter/RecherchePublique (search by court file no. 500-06-001164-215).

## NOTICE TO BROKERAGE FIRMS

Please deliver this notice in English and French by email to your clients who purchased Lightspeed securities between March 7, 2019 and November 3, 2021 inclusively, and for whom you have a valid email address. If you do not have a valid email address for some of those clients, please send them this notice by regular mail. Brokerage firms may collectively request up to an aggregate of $15,000 for the expenses relating to the distribution of this notice to the Class Members. If the amounts submitted in aggregate exceed $15,000, each brokerage firm's claim shall be reduced on a *pro rata* basis.

**This notice has been approved by the Court. Questions about matters in this notice should NOT be directed to the Court.**

***Une version française de cet avis est disponible au** https://www.faguyco.com/class-actions/lightspeed.

**AVIS DU RÈGLEMENT PROPOSÉ**
**DE L'ACTION COLLECTIVE RELATIVE AUX**
**VALEURS MOBILIÈRES DE LIGHTSPEED**

VEUILLEZ LIRE ATTENTIVEMENT : CE QUI SUIT POURRAIT AFFECTER VOS DROITS.

**Cet avis s'adresse à toutes les personnes et entités, à l'exception de certaines personnes associées aux Défendeurs, qui ont acquis des titres de LIGHTSPEED COMMERCE INC. ou de LIGHTSPEED POS INC. entre le 7 mars 2019 et le 3 novembre 2021 inclusivement (collectivement, le « Groupe » ou les « Membres du Groupe »).**

Une action collective proposée a été intentée contre Lightspeed Commerce inc., plusieurs de ses administrateurs et dirigeants, et PricewaterhouseCoopers LLP (collectivement les « **Défendeurs** ») devant la Cour supérieure du Québec. Les demandeurs allèguent que les Défendeurs ont fait de fausses déclarations sur des faits importants relatifs au rendement financier de Lightspeed Commerce inc. dans leurs déclarations et documents publics.

Les parties se sont entendues sur un règlement proposé, sans aucune admission de responsabilité, sujet à l'approbation de la Cour. Le présent avis résume le règlement proposé et les droits des Membres du Groupe à cette étape des procédures.

## LES MODALITÉS DU RÈGLEMENT PROPOSÉ

Les Défendeurs paieront 11 millions de dollars canadiens à titre de règlement intégral et final de toutes les réclamations faites à leur encontre. Si approuvé par la Cour, le montant du règlement pour le Groupe, déduction faite des frais judiciaires et des débours, des frais de l'administrateur et des taxes, sera distribué au Groupe au *pro rata*. Une copie complète de l'entente de règlement est disponible sur le site web https://www.faguyco.com/class-actions/lightspeed.

## S'EXCLURE

Si vous ne souhaitez pas participer à l'action collective, ni recevoir d'avantages découlant du règlement, vous devez vous exclure au plus tard le [date : 30 jours après la dernière publication du premier avis]. Le formulaire d'exclusion et les instructions sur la marche à suivre sont disponibles au https://www.faguyco.com/class-actions/lightspeed.

## HONORAIRES DES AVOCATS, DÉBOURS ET TAXES

Les avocats des Membres du Groupe demanderont à la Cour d'approuver leurs honoraires au montant de 1/3 (33,33 %) de 11 000 000 $ CA, plus les débours et les taxes, conformément à leur entente avec les représentants du Groupe.

## L'AUDIENCE D'APPROBATION

La Cour supérieure du Québec sera appelée à autoriser l'action collective proposée à des fins de règlement seulement, et à approuver le règlement proposé ainsi que les honoraires des avocats, les débours et les taxes lors d'une audience qui aura lieu le 21 novembre 2025 à 9 h 30 au Palais de justice de Montréal, situé au 1, rue Notre-Dame Est, Montréal, Québec. (NTD : si possible, la salle d'audience devrait être indiquée) Les Membres du Groupe qui ne s'opposent pas au règlement proposé ne sont pas tenus d'assister à l'audience, bien qu'ils puissent le faire s'ils le souhaitent, en personne ou virtuellement en utilisant le lien Microsoft Teams suivant : •.

À ce stade-ci, les Membres du Groupe ne sont pas tenus d'indiquer leur désir de participer au règlement proposé. Après l'audience d'approbation du 21 novembre 2025, si le règlement est approuvé, un autre avis sera publié avec

des instructions pour les Membres du Groupe qui souhaitent participer. Les Membres du Groupe qui estiment souhaitable ou nécessaire d'obtenir les conseils de leur propre avocat peuvent le faire à leurs frais.

**OBJECTIONS**

Les Membres du Groupe ont le droit de s'opposer au règlement proposé. Lors de l'audience d'approbation, les Membres du Groupe pourront faire valoir leurs prétentions concernant le règlement proposé et la distribution de tout solde restant. La Cour examinera toute objection au règlement proposé par les Membres du Groupe à la condition que les objections aient été soumises à l'avance par écrit à Concilia Services Inc., par courriel au lightspeed@conciliainc.com, ou courrier prépayé au 1-5900, avenue Andover, Montréal (QC), H4T 1H5, à l'attention de : « Action collective Lightspeed Commerce Inc. ». Les Membres du Groupe qui souhaitent s'opposer doivent le faire avant le [30 jours après la dernière publication du premier avis] 2025.

Une objection écrite peut être soumise en anglais ou en français et doit inclure les renseignements suivants :

(a) le nom complet de l'opposant, son adresse postale actuelle, son numéro de téléphone et son adresse électronique, le cas échéant ;

(b) le nombre de titres de Lightspeed achetés à compter du 7 mars 2019 et détenus après la clôture des marchés le (1) 28 septembre 2021 ou le (2) 3 novembre 2021, avec les bordereaux de transactions pertinents ;

(c) un bref exposé de la nature et des motifs de l'objection ; et

(d) si l'opposant ou son représentant a l'intention de comparaître à l'audience en personne ou par l'intermédiaire d'un avocat. Si un avocat va comparaître, préciser le nom, l'adresse, le numéro de téléphone, le numéro de télécopieur et l'adresse électronique de cet avocat.

La Cour, les demandeurs et les Défendeurs seront informés de toutes les objections formulées.

**QUESTIONS**

Les questions concernant le processus doivent être adressées à l'Administrateur :
CONCILIA SERVICES INC.
1-5900, avenue Andover
Montréal (QC) H4T 1H5
Tél. : 1-888-350-7708
lightspeed@conciliainc.com
À l'attention de : « Action collective Lightspeed Commerce Inc. »

Les autres questions juridiques peuvent être adressées à :
Me Lea Bruyere
**LPC Avocats Inc.**
276, rue Saint-Jacques, bureau 801
Montréal, Québec, H2Y 1N3
Tél. : 514.379.1572
lbruyere@lpclex.com

**POUR PLUS D'INFORMATIONS**

De plus amples informations, y compris le formulaire d'exclusion, sont disponibles sur le site web des avocats du Groupe : https://www.faguyco.com/class-actions/lightspeed. Les principaux documents relatifs à l'action collective sont disponibles au *Registre des actions collectives* au https://www.registredesactionscollectives.quebec/en/Consulter/RecherchePublique (effectuer une recherche par numéro de dossier : 500-06-001164-215).

**AVIS AUX FIRMES DE COURTAGE**

Veuillez transmettre cet avis en français et en anglais par courriel à vos clients qui ont acheté des titres de Lightspeed entre le 7 mars 2019 et le 3 novembre 2021 inclusivement, et pour lesquels vous disposez d'une adresse électronique valide. Si vous n'avez pas d'adresse électronique valide pour certains de ces clients, veuillez leur envoyer cet avis par la poste, en anglais et en français. Les firmes de courtage peuvent, collectivement, obtenir une compensation maximale totale de 15 000 $ pour les frais liés à la distribution du présent avis aux Membres du Groupe. Si la totalité de leurs réclamations dépassent 15 000 $, la réclamation de chaque firme de courtage sera réduite au *prorata*.

**Cet avis a été approuvé par la Cour.**
**Prière de ne PAS adresser de question relativement aux sujets discutés dans cet avis à la Cour.**

***Une version anglaise de cet avis est disponible au*** https://www.faguyco.com/class-actions/lightspeed.

CANADA
PROVINCE OF QUÉBEC

DISTRICT OF MONTRÉAL
No.: 500-06-001164-215

**SUPERIOR COURT**
(Class Action)

**STEVEN HOLCMAN *ET AL.***

Plaintiffs

**v.**

**LIGHTSPEED COMMERCE INC. *ET AL.***

Defendants

# NOTICE PLAN

1. Capitalized terms that are not defined in this notice plan (the "**Notice Plan**") have the meanings ascribed to them in the *Re-Re-Amended Application to Bring an Action Pursuant to Section 225.4 of the Québec* Securities Act *and for Authorization to Institute a Class Action* dated December 27, 2024.

2. Class Counsel have posted key information about the nature and status of the proceedings in both English and French at https://www.faguyco.com/class-actions/lightspeed ("**Website**"). The information posted on the Website will be updated regularly. Copies of important publicly available court documents, decisions, notices, and other information relating to the proceedings are and will be accessible on the Website and/or on the *Registre des actions collectives* at https://www.registredesactionscollectives.quebec/en/Consulter/RecherchePublique (under file no. 500-06-001164-215).

3. The Website also provides:

   a. a bilingual communication interface, a feature that allows Class Members to submit inquiries in English and French to Class Counsel. These inquiries will be received by a designated member of the Class Counsel team who will promptly respond to them; and

   b. information in English and French enabling Class Members to contact Class Counsel free of charge should they wish to make an inquiry in person.

4. Class Counsel will retain the services of Concilia Services Inc. ("**Administrator**") to administer the Notice Plan in both languages.

## NOTICE OF AUTHORIZATION AND OPT-OUT PROCEDURE

5. A first bilingual notice ("**First Notice**"), attached hereto as **Schedules "A"** (English) and **"B"** (French), and a second bilingual notice ("**Second Notice**"), attached hereto as **Schedules "C"** (English) and **"D"** (French) (collectively, "**Notices**"), will be disseminated to the Class.

6. As of seven (7) business days after the date of the First Order, the First Notice shall be disseminated as follows:

a. Class Counsel shall post the First Notice in English and French on the Website www.faguyco.com;

b. Lightspeed Commerce Inc. shall share the First Notice in English and French through a link accessible on the landing page of its Investor Relations webpage at investors.lightspeedhq.com. The link will appear on the title bar as "Class Action Settlement" and shall appear for 10 (ten) days as of XX; (NTD: Date: seven (7) business days after the date of the First Order)

c. It shall also be published on the *Registre des actions collectives*;

d. The Administrator shall

i. publish the First Notice in English and French on PR Newswire in the following categories: Global Business and Finance, Canadian Comprehensive, and Québec Comprehensive;

ii. publish the First Notice in French once in a weekday tablet (online) edition of La Presse+; and

iii. publish the First Notice in English in a weekday online edition of The National Post, Financial Post section;

7. The Second Notice shall be disseminated in a similar fashion to the First Notice.

8. No later than ten (10) business days after the date of the judgment authorizing the Notice Plan, the Administrator shall cause a copy of the Notices to be sent by electronic mail to its proprietary list of institutional brokers ("**Brokers**") and request that, within ten (10) business days of receipt of the Notices from the Administrator:

a. Each Broker shall forward a copy of the Notices to all persons or entities for whose benefit the Broker purchased or otherwise acquired Lightspeed Commerce Inc. or Lightspeed POS Inc. securities during the Class Period ("**Beneficial Owners**"). The Broker shall forward the Notices to the Beneficial Owners only by email, unless regular mail is absolutely required. Each Broker shall send a statement to the Administrator confirming that the mailing, by email or regular mail, of the Notices to Beneficial Owners is completed. Each Broker shall retain its mailing records for use in connection with any further notices that may be required in connection with these proceedings; and

b. Each Broker shall also post the Notices on internal electronic bulletin boards to their retail investors, their institutional investors, internal investment advisor, and portfolio manager network.

9. Upon full compliance with the Administrator's request, the Brokers may seek reimbursement of their reasonable expenses actually incurred in compliance with this request by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought. The Brokers may only cumulatively request up to CDN$15,000 in total for the expenses relating to the distribution of the Notices to Beneficial Owners. If the amounts submitted in the aggregate exceed CDN$15,000, each Broker's claim shall be reduced on a *pro*

*rata* basis. Each brokerage firm must submit its account by the date specified in the Second Order to be entitled to a *pro rata* payment within ten (10) business days of sending of notice.

MONTREAL, this XX day of ___, 2025

*(S) Faguy & Co.*

FAGUY & CO. BARRISTERS & SOLICITORS INC.
Class Counsel

**OPT-OUT FORM**
**LIGHTSPEED CLASS ACTION**

***Holcman* et al. v. *Lightspeed Commerce Inc.* et al.**

**Court File No. 500-06-001164-215**

**COMPLETE THIS OPT-OUT FORM ONLY IF YOU WISH TO BE EXCLUDED FROM THE LIGHTSPEED CLASS ACTION AND RETURN IT NO LATER THAN [30 days after the date on which the First Notice is last published], WITH SUPPORTING DOCUMENTATION.**

| | |
|---|---|
| **Name of Class Member:** | |
| **If Class Member is an organization, name and title of the legal representative of the organization:** | |
| **Phone number:** | |
| **Email:** | |
| **Address:** | |
| **Reason for opting out (optional):** | |

**Additional information:** Please indicate below the number and type of Lightspeed securities that you (or the person or entity that you legally represent) purchased as of March 7, 2019 and held after the close of trading on (1) September 28, 2021 or (2) November 3, 2021. Please use additional paper if necessary.

| **Type of Lightspeed Commerce Inc. or Lightspeed POS Inc. Security** | **Purchase Date and Sale Date (if applicable)** | **Number of Securities** | **Supporting Documents** (you must provide proof of purchase and proof of sale if securities are no longer held[1]) |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

[1] Proof should consist of all trade confirmation slips relating to Lightspeed securities between March 7, 2019 and November 17, 2021 OR all monthly statements with information concerning these trades between March 7, 2019 and November 17, 2021.

**I, the undersigned, _____, DECLARE THAT:**
**(full name)**

1. **I believe that I am,** or the person or entity that I legally represent, _____, is,
**(full name of the person or entity)**

   **a member of the Class** in the class action proceedings against Lightspeed Commerce Inc. *et al.*;

2. I understand that by opting out of these proceedings, I, or the person or entity that I represent, **will not be eligible** for any benefit that may be available to the Class upon resolution of this matter, if and when such resolution occurs;

3. I also understand that should I (or the person or entity that I legally represent) wish to pursue a claim against Lightspeed Commerce Inc. *et al.* after opting out, I (or the person or entity that I legally represent) will need to represent myself or retain a lawyer in separate proceedings, **at my own expense**.

4. **I wish** (or the person or entity that I legally represent wishes) **to opt out from the class action proceedings against Lightspeed Commerce Inc. *et al.* and I sign this form to exclude myself** (or the person or entity that I legally represent) **from these proceedings**; and

5. The information provided herein is complete and true.

_____ _____
**(Date)** **(Signature)**

**IN ORDER TO VALIDLY OPT-OUT, YOU MUST COMPLETE AND SEND THIS OPT-OUT FORM WITH SUPPORTING DOCUMENTATION BY NO LATER THAN [30 days after the last publication of the First Notice] TO BOTH THE CLERK OF THE SUPERIOR COURT IN MONTRÉAL AND CONCILIA SERVICES INC.:**

| | |
|---|---|
| **MONTRÉAL COURTHOUSE**<br>Clerk of the Superior Court of Québec<br>Court File no. **500-06-001164-215**<br>1, Notre-Dame Street East<br>Montréal (QC) H2Y 1B6 | **CONCILIA SERVICES INC.**<br>1-5900 Andover Ave.<br>Montréal (QC) H4T 1H5<br>lightspeed@conciliainc.com |

**FORMULAIRE D'EXCLUSION**
**ACTION COLLECTIVE LIGHTSPEED**

***Holcman* et al. c. *Lightspeed Commerce inc.* et al.**

**No. de dossier de la Cour : 500-06-001164-215**

**Veuillez compléter et retourner ce formulaire d'exclusion au plus tard le [30 jours après la date de la dernière publication du Premier avis], SEULEMENT SI VOUS NE SOUHAITEZ PAS PARTICIPER DANS L'ACTION COLLECTIVE.**

| | |
|---|---|
| **Nom du Membre du Groupe :** | |
| **Si le Membre du Groupe est une organisation, le nom et le titre du représentant légal de l'organisation :** | |
| **Numéro de téléphone:** | |
| **Adresse électronique:** | |
| **Adresse postale:** | |
| **Raison de l'exclusion (facultatif) :** | |

**Renseignements supplémentaires :** Veuillez indiquer ci-dessous le nombre et le type de titres de Lightspeed que vous (ou la personne ou l'entité que vous représentez légalement) avez achetés à compter du 7 mars 2019 et que vous déteniez toujours après la clôture des marchés le (1) 28 septembre 2021 ou le (2) 3 novembre 2021. Veuillez répondre sur des feuilles supplémentaires si nécessaire.

| **Type de titre de Lightspeed Commerce inc. ou Lightspeed POS inc.** | **Date d'achat et (le cas échéant) date de vente** | **Nombre de titres** | **Preuves justificatives** (Vous devez fournir une preuve d'achat et (si les titres ne sont plus détenus) une preuve de vente[1]) |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

[1] La preuve doit consister en tous les bordereaux de transactions relatifs aux titres de Lightspeed entre le 7 mars 2019 et le 17 novembre 2021 OU tous les relevés mensuels contenant des renseignements concernant ces transactions entre le 7 mars 2019 et le 17 novembre 2021.

**Je, soussigné(e), _____, DÉCLARE QUE :**

**(nom complet)**

1. **Je crois que je suis,** ou que la personne ou l'entité que je représente légalement, _____, est, **un Membre du Groupe** dans le cadre de l'action collective contre Lightspeed Commerce Inc. *et al.*

2. Je comprends qu'en m'excluant de l'action collective, **je ne serai pas éligible / l'organisation que je représente ne sera pas éligible** à recevoir tout avantage qui pourrait être offert aux Membres du Groupe advenant la résolution de cette action.

3. Je comprends également qu'en m'excluant de l'action collective, je devrai intenter une action personnelle pour recevoir une indemnisation de Lightspeed Commerce Inc. *et al.* pour tout dommage subi et que **toute action personnelle sera instituée à mes frais.**

4. **Je** (ou la personne ou l'entité que je représente légalement) **souhaite m'exclure des procédures d'action collective contre Lightspeed Commerce Inc. *et al.* et je signe ce formulaire pour m'exclure** (ou exclure la personne ou l'entité que je représente légalement) **de ces procédures**.

5. Les informations fournies dans le présent document sont complètes et véridiques.

_____ _____

**(Date)** **(Signature)**

**AFIN DE VALIDEMENT VOUS EXCLURE, VOUS DEVEZ COMPLÉTER ET ENVOYER CE FORMULAIRE D'EXCLUSION AVEC LES DOCUMENTS À L'APPUI AU PLUS TARD LE [30 jours après la dernière publication du premier avis] AU GREFFIER DE LA COUR SUPÉRIEURE À MONTRÉAL ET À CONCILIA SERVICES INC.:**

| | |
|---|---|
| **PALAIS DE JUSTICE DE MONTRÉAL**<br>Greffier de la Cour supérieure du Québec<br>No de dossier du greffe<br>**Référence : 500-06-001164-215**<br>1, rue Notre-Dame Est<br>Montréal (QC) H2Y 1B6 | **CONCILIA SERVICES INC.**<br>1-5900, avenue Andover<br>Montréal (QC) H4T 1H5<br>lightspeed@conciliainc.com |